

CANADIAN IMPERIAL BANK OF COMMERCE

Global Covered Bond Programme

AGENCY AGREEMENT

Dated as of

July 2, 2013

**McCarthy Tétrault LLP
London/Toronto**

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THIS AGENCY AGREEMENT (this “**Agreement**”) is made as of the 2nd day of July, 2013.

BETWEEN:

- (1) **Canadian Imperial Bank of Commerce** (the “**Issuer**”);
- (2) **CIBC Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **CIBC Covered Bond (Legislative) GP Inc.** (the “**Guarantor**”);
- (3) **HSBC Bank plc** in its capacities as Issuing and Paying Agent (the “**Issuing and Paying Agent**”, which expression shall include any successor to HSBC Bank plc in its capacity as such), European registrar (the “**European Registrar**”, which expression shall include any successor to HSBC Bank plc in its capacity as such), Calculation Agent (as defined herein), exchange agent (the “**European Exchange Agent**”) and as transfer agent;
- (4) **HSBC Bank USA, National Association** in its capacities as U.S. registrar (the “**U.S. Registrar**”, which expression shall include any successor in this capacity and, together with the European Registrar, the “**Registrars**”), transfer agent and exchange agent (together with the European Exchange Agent, the “**Exchange Agents**” which expression shall include any successor in this capacity and any substitute or additional Exchange Agent appointed in accordance herewith),
- (5) **HSBC Bank plc** and **HSBC Bank USA, National Association** in their capacities as paying agents (the “**Paying Agents**”, which expression shall, unless the context otherwise requires, include the Issuing and Paying Agent and shall include any substitute or additional paying agents appointed in accordance herewith) and transfer agents (the “**Transfer Agents**”, which expression shall, unless the context otherwise requires, include any Registrar and shall include any substitute or additional transfer agents appointed in accordance herewith); and
- (6) **Computershare Trust Company of Canada** (the “**Bond Trustee**”, which expression shall include all persons for the time being the bond trustee or the bond trustees under the Trust Deed).

WHEREAS:

(A) The Issuer and RBS Securities Inc., CIBC World Markets plc, Commerzbank Aktiengesellschaft, HSBC France, J.P. Morgan Securities plc and Merrill Lynch International (the “**Dealers**”, which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement) are the parties to a dealership agreement entered into as of the 2nd day of July, 2013 (as amended, restated, supplemented or replaced, the “**Dealership Agreement**”) in connection with Issuer’s programme (the “**Programme**”) for the issuance of Covered Bonds.

(B) Covered Bonds may be issued on a listed or unlisted basis. The Issuer has made applications to the UK Listing Authority for Covered Bonds issued under the Programme to be admitted to the Official List and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Covered Bonds to be admitted to trading on the London Stock Exchange’s Regulated Market (the “**Market**”).

(C) The parties hereto 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:

Section 1. Interpretation

1.01 In this Agreement, any reference to:

“**Agent**” means each of the Paying Agents, Transfer Agents, Registrars and Exchange Agents;

“**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 applicable Final Terms, in the case of the Issuing and Paying Agent, pursuant to Section 12, in the case of a Dealer, pursuant to Section 4 of the Dealership Agreement and, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in the Fourth Schedule and, in any case, any successor to such institution in its capacity as such;

a “**Clause**” is, unless the context indicates otherwise, to a clause in a section hereof;

“**Delivery Agent**” means, in relation to any Series of Covered Bonds that contemplates physical settlement, the financial institution appointed as delivery agent for the purposes of such Covered Bonds and named as such in the applicable Final Terms;

“**Eurosystem - eligible NGCB**” means a NGCB that is intended to be held in a manner that would allow Eurosystem eligibility, as stated in the applicable Final Terms;

“**IAI Investment Letter**” means a letter from a transferee of Covered Bonds that is an Institutional Accredited Investor in the form set out as Appendix A to the First Schedule;

“**ICSDs**” mean Euroclear and/or Clearstream, Luxembourg and/or DTC;

“**Issuer-ICSDs Agreement**” means the agreement entered into between the Issuer and each of the ICSDs;

“**local time**” in relation to any payment, is to the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to “**local banking days**” in relation thereto is to days other than Saturdays and Sundays on which commercial banks are open for general business, including dealings in foreign exchange and foreign currency deposits, in such city or town;

“**London business day**” means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London;

“**Registrars**” means (i) the European Registrar and the U.S. Registrar and any substitute or additional registrars appointed in accordance with the Agency Agreement, and (ii) in relation to any particular Covered Bonds in registered form, those Registrar(s) specified in the applicable Final Terms, and “**Registrar**” means any one of them;

a “**Schedule**” is, unless the context indicates otherwise, to a schedule hereto which, for greater certainty, forms part of this Agreement;

a “**Section**” is, unless the context indicates otherwise, to a section hereof;

the “**specified office**” of any Agent or Calculation Agent is to the office specified against its name in the Third Schedule or, in the case of any Agent or Calculation 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 Section 7 of the Dealership Agreement) or such other office in the same metropolitan area as such Agent or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 15.09; and

“**Transfer Certificate**” means a certificate in the form set out in the First Schedule.

1.02 The Master Definitions and Construction Agreement made between the parties to the Transaction Documents on July 2, 2013 (as the same may be amended, restated, varied or supplemented from time to time with the consent of the parties thereto) is expressly and specifically incorporated into this Agency Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement (as so amended, restated, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agency Agreement, including the recitals hereto and this Agency Agreement shall be construed in accordance with the interpretation provisions set out in Section 2 of the Master Definitions and Construction Agreement. In the event of inconsistency between the Master Definitions and Construction Agreement and this Agency Agreement, this Agency Agreement shall prevail.

1.03 For the purposes hereof, this “Agreement” has the same meaning as Agency Agreement in the Master Definitions and Construction Agreement.

1.04 Section and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

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

1.06 In this Agreement, any reference to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so permits (other than in relation to a NGCB), be deemed to include a reference to any other clearing system agreed as is approved by the Issuer, the Issuing and Paying Agent and the Bond Trustee or as may otherwise be specified in the applicable Final Terms.

1.07 In this Agreement, any reference to the “**records**” of an ICSD shall be to the records that each of the ICSDs holds for its customer which reflect the amount of such customer’s interest in the Covered Bonds (but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD).

1.08 All references herein to Covered Bonds having a “listing” or being “listed” on a Stock Exchange shall (i) in relation to the London Stock Exchange, be construed to mean that such Covered Bonds have been admitted to the Official List by the UK Listing Authority and admitted to trading on the London Stock Exchange’s market for listed securities or (ii) in relation to any Stock Exchange in the EEA, be construed to mean that such Covered Bonds have been

admitted to trading on a market which is a regulated market for purposes of Directive 2004/39/EC or (iii) to any other Stock Exchange, be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be, and all references in the trust presents to “listing” and “listed” shall include references to “quotation” and “quoted” respectively.

Section 2. Appointment of Agents

2.01 The Issuer and the Guarantor (and, for the purposes only of Clause 2.06 below, the Bond Trustee) appoint:

- (a) HSBC Bank plc as its Issuing and Paying Agent, exchange agent, transfer agent and European Registrar;
- (b) HSBC Bank USA, National Association at its specified office as its U.S. Registrar, transfer agent and exchange agent; and
- (c) HSBC Bank plc and HSBC Bank USA, National Association at their respective specified offices as its other paying agents and transfer agents in relation to the Covered Bonds,

each for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.02 Each of the Agents accepts its appointment as agent of the Issuer and the Guarantor (and for the purposes only of Clause 2.06 below, the Bond Trustee) 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.

2.03 For greater certainty, the Agents are also appointed in their respective capacity with respect to the N Covered Bonds for the purposes specified in the N Covered Bond Conditions and this Agreement (unless the N Covered Bond Conditions relating to a Series of N Covered Bonds list alternative agents which are appointed pursuant to a supplemental agency agreement). In relation to the N Covered Bonds, the provisions for Registered Definitive Covered Bonds contained in this Agreement shall apply *mutatis mutandis* unless otherwise provided herein.

2.04 In relation to each issue of Eurosystem-eligible NGCBs, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear as Common Safekeeper. From time to time the Issuer and the Issuing and Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any election made by it.

2.05 In relation to each Series of Covered Bonds where the Issuing and Paying Agent agrees to act as Delivery Agent for any Covered Bonds issued under the Programme that are payable and/or dischargeable by the Issuer by the payment or delivery of securities and/or other property or any combination of cash, securities and/or property, it is hereby appointed as Delivery Agent of the Issuer, upon the terms and subject to the conditions set out below, for the purpose of performing the obligations and duties imposed upon it by the relevant Conditions and

this Agreement. For the avoidance of doubt, the Issuing and Paying Agent shall have the right to decline to act as a Delivery Agent whereupon the Issuer shall either (i) act as Delivery Agent or (ii) engage another financial institution to act as Delivery Agent in respect of such Covered Bonds.

2.06 (a) At any time after an Issuer Event of Default or Potential Issuer Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the Issuer which it proposes to pay under Section 11 of the Trust Deed to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:

- (i) by notice in writing to the Issuer, Guarantor and the Agents, require the Agents pursuant to this Agreement to act thereafter as Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms hereof *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts hereof relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or
- (ii) by notice in writing to the Issuer require it (but not the Guarantor) to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Issuing and Paying Agent or Registrar, as the case may be, and with effect from the issue of any such notice to the Issuer and, until such notice is withdrawn, proviso (a) to sub clause 2.2 of the Trust Deed relating to the Covered Bonds shall cease to have effect in respect of the Issuer.

(b) At any time after a Guarantor Event of Default or Potential Guarantor Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the Guarantor which it proposes to pay under Section 11 of the Trust Deed to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:

- (i) by notice in writing to the Issuer, Guarantor, the Issuing and Paying Agent and the other Paying Agents require the Issuing and Paying Agent and the other Paying Agents or the Registrar, as the case may be, pursuant to this Agreement to act thereafter as Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms hereof *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts hereof relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or

- (ii) by notice in writing to the Guarantor require it to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Issuing and Paying Agent or the Registrar, as the case may be, and with effect from the issue of any such notice to the Guarantor and, until such notice is withdrawn, proviso (a) to sub clause 2.2 of the Trust Deed relating to the Covered Bonds shall cease to have effect.

2.07 HSBC Bank plc hereby represents and warrants that it is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

2.08 Nothing in this Agreement shall require HSBC Bank plc (in its appointed agency capacities hereunder) to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.

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

2.10 Each of the Agents represents and warrants to, and covenants with, each of the Issuer, the Guarantor and the Bond Trustee as of the date hereof, and so long as it remains an Agent, that:

- (a) it possesses the necessary experience, qualifications, facilities and other resources to perform its responsibilities under this Agreement and it will devote all due skill, care and diligence to the performance of its obligations and the exercise of its discretions hereunder;
- (b) it will comply with the provisions of, and perform its obligations under, this Agreement and the CMHC Guide;
- (c) it is and will continue to be in good standing with each of its applicable regulators;
- (d) it is and will continue to be in material compliance with its internal policies and procedures relevant to the services to be provided by it pursuant to this Agreement; and
- (e) it will comply with all material legal and regulatory requirements applicable to the conduct of its business so that it can lawfully attend to the performance of its obligations under this Agreement.

Section 3. Issuance of Covered Bonds

3.01 Upon the conclusion of any Relevant Agreement (as defined in the Dealership Agreement), the Issuer shall as soon as practicable, but in any event not later than 2.00 p.m. (London time) on the third (or, in the case of Clause 3.01(b) on the second) Banking Day prior to the proposed Issue Date:

- (a) confirm by e-mail or tested fax to the Issuing and Paying Agent or, if such Covered Bonds are to be Registered Covered Bonds (other than N Covered Bonds), the Registrar (copied to the Issuing and Paying Agent), all such information as the Issuing and Paying Agent or, as the case may be, the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement

and payment procedures will apply to the relevant Tranche and, if one or more master Global Covered Bond(s) are to be used, such details as are necessary to enable it to complete a duplicate or duplicates of such master Global Covered Bond(s) and (if medium term note settlement and payment procedures are to apply) the account of the Issuer to which payment should be made;

- (b) deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Issuing and Paying Agent or, as the case may be, the Registrar (copied to the Issuing and Paying Agent); and
- (c) unless a master Global Covered Bond is to be used and the Issuer shall have provided such document to the Issuing and Paying Agent or, as the case may be, the Registrar pursuant to Clause 3.02, ensure that there is delivered to the Issuing and Paying Agent an appropriate Bearer Global Covered Bond (in unauthenticated and, where applicable uneffectuated form, but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Registered Global Covered Bonds (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

3.02 The Issuer may, at its option, deliver from time to time to the Issuing and Paying Agent a stock of master Temporary Global Covered Bonds and master Permanent Global Covered Bonds (in unauthenticated and, where applicable uneffectuated form but executed on behalf of the Issuer) and/or, to the Registrar, master Registered Global Covered Bonds and N Covered Bonds (in unauthenticated form but executed on behalf of the Issuer).

3.03 Where the relevant Covered Bonds are to be listed on the London Stock Exchange and where permitted by applicable legislation or stock exchange rules (including the Listing Rules), upon receipt of express instructions from the Issuer, the Issuing and Paying Agent or, as the case may be, the European Registrar shall, on behalf of the Issuer, deliver a copy of the Final Terms to the UK Listing Authority and to the London Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (London time) on the London business day prior to the proposed Issue Date therefor. Subject to the foregoing, the Issuer confirms to the Issuing and Paying Agent that it has submitted to the London Stock Exchange and the UK Listing Authority a letter of appointment (which remains current) designating the Issuing and Paying Agent as authorized to submit the Final Terms to the UK Listing Authority and to the London Stock Exchange on behalf of the Issuer.

3.04 Subject to Clause 3.09, where the relevant Covered Bonds are Bearer Covered Bonds and the relevant Bearer Global Covered Bond is a CGCB, on or before 10.00 a.m. (London time) on the Banking Day prior to the Issue Date in relation to each Tranche, the Issuing and Paying Agent shall authenticate and deliver the relevant Bearer Global Covered Bond(s) to the relevant depository for Euroclear and/or Clearstream, Luxembourg (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Issuing and Paying Agent). The Issuing and Paying Agent shall give instructions to Euroclear and/or Clearstream, Luxembourg to credit Covered Bonds represented by a Bearer Global Covered Bond to the Issuing and Paying Agent's distribution account and to hold each such Covered Bond to the order of the Issuer pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Issuing and Paying Agent) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg, as the case may be and, following payment, to credit the Covered Bonds represented by such

Bearer Global Covered Bond to such securities account(s) as shall have been notified to the Issuing and Paying Agent by the Issuer. The Issuing and Paying Agent shall, on the Issue Date in respect of the relevant Tranche and against receipt of funds from the Relevant Dealer(s), transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 3.01 above.

If no such securities account(s) shall have been specified, the Issuing and Paying Agent shall authenticate and make available at its specified office on the Issue Date in respect of the relevant Tranche the relevant Bearer Global Covered Bond.

3.05 Where the relevant Covered Bonds are to be initially represented by a Registered Global Covered Bond, on or before 10.00 a.m. (local time in the location of the relevant Registrar's specified office) on the Banking Day prior to the Issue Date (or on the Issue Date in the case of a Registered Global Covered Bond noted in (b) below) in relation to each Tranche, the Registrar shall authenticate and deliver:

(a) in the case of a Registered Global Covered Bond registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg, the Registered Global Covered Bond to the relevant depository for Euroclear and/or Clearstream, Luxembourg (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Registrar); and

(b) in the case of a Registered Global Covered Bond registered in the name of a nominee for DTC, the Registered Global Covered Bond to a custodian for DTC (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Registrar).

The Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, to credit the Covered Bonds represented by the Registered Global Covered Bond to the Registrar's distribution account (or in the case of Covered Bonds deposited with DTC, the Relevant Dealer's participant account) and to hold each such Covered Bond to the order of the Issuer pending delivery to the Relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg and DTC, as the case may be and, following payment, to credit the Covered Bonds represented by such Global Covered Bond to such securities account(s) as shall have been notified to the Registrar by the Issuer. Unless otherwise agreed between the Issuer and the Relevant Dealer and notified to the Registrar, the Registrar shall, on the Issue Date in respect of the relevant Tranche and against receipt of funds from the Relevant Dealer(s), transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 3.01 above (in the case of the European Registrar) or (in the case of the U.S. Registrar) the account notified in advance to the U.S. Registrar by the European Registrar.

If no such securities account(s) shall have been specified, the Registrar shall authenticate and make available at its specified office on the Issue Date in respect of the relevant Tranche the relevant Registered Global Covered Bond.

For greater certainty, the U.S. Registrar shall authenticate and deliver Registered Global Covered Bonds in the case of Clause 3.05(b) above and any Registered Definitive Covered Bonds (where issued directly or in exchange for such Registered Global Covered Bonds) on the instructions of the European Registrar, make all payments on such Registered Covered Bonds required by the Conditions and maintain the Register for all such Registered Covered Bonds.

The European Registrar shall authenticate and deliver Registered Global Covered Bonds in the case of Clause 3.05(a) above or any Registered Definitive Covered Bonds issued in exchange therefor, make all payments on such Registered Covered Bonds required by the Conditions, instruct the U.S. Registrar to authenticate and deliver Registered Global Covered Bonds in the case of Clause 3.05(b) and to pay the proceeds of issue to a specified account of the Issuer and maintain the Register for all such Registered Global Bonds.

With respect to the issuance of N Covered Bonds, the Issuer shall:

- (i) as soon as practicable, but in any event not later than 10:00 a.m. (London time) on the third Banking Day prior to the proposed Issue Date, confirm by e-mail or tested fax to the Registrar (copied to the Issuing and Paying Agent), all such information as the Registrar may reasonably require to carry out its functions under this Agreement; and
- (ii) as soon as practicable, but in any event not later than 10:00 a.m. (London time) on the third Banking Day prior to the proposed Issue Date, deliver a copy, duly executed, of the relevant N Covered Bond to the Registrar (copied to the Issuing and Paying Agent).

On the Issue Date the Registrar shall, upon instruction of the Issuer, complete each N Covered Bond (including making out each N Covered Bond in the name of the applicable Covered Bondholder), authenticate, register and deliver each N Covered Bond to be issued.

3.06 Subject to Clause 3.09, where the relevant Bearer Global Covered Bond is a NGCB, on or before 10.00 a.m. (London time) on the Banking Day prior to the Issue Date in relation to each Tranche, the Issuing and Paying Agent shall authenticate and deliver the relevant Bearer Global Covered Bond to the specified Common Safekeeper (or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer, the Relevant Dealer and the Issuing and Paying Agent). The Issuing and Paying Agent will, on behalf of the Issuer, instruct the Common Safekeeper to effectuate the relevant Bearer Global Covered Bond and instruct the ICSDs to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Bearer Covered Bonds.

3.07 If the Issuing and Paying Agent or, as the case may be, the Registrar should pay an amount (an “**advance**”) to the Issuer in the belief that a payment has been or will be received from any Dealer, and if such payment is not received by the Issuing and Paying Agent or, as the case may be, the Registrar on the date that the Issuing and Paying Agent or, as the case may be, the Registrar 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 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in Sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Issuing and Paying Agent or, as the case may be, the Registrar of the payment from the Dealer, and at the rate per annum certified by the Issuing and Paying Agent or, as the case may be, the Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the advance.

3.08 Subject to Clause 3.09, the Issuer shall, in relation to each Tranche of Covered Bonds which is represented by a Temporary Global Covered Bond, ensure that there is delivered to the Issuing and Paying Agent not less than five Banking Days before the relevant Temporary Global

Covered Bond becomes exchangeable therefor, the Permanent Global Covered Bond (in unauthenticated 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 the relevant document to the Issuing and Paying Agent pursuant to Clause 3.02 or, as the case may be, not less than ten Banking Days before the relevant Temporary Global Covered Bond becomes exchangeable therefor, the Bearer Definitive Covered Bonds (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. The Temporary Global Covered Bond is exchangeable for Bearer Definitive Covered Bonds and the Issuer shall ensure that there is delivered to the Issuing and Paying Agent sufficient Bearer Definitive Covered Bonds to enable the Issuing and Paying Agent, or the Registrar in the case of a Registered Global Covered Bond, to effect exchanges of interests in the relevant Global Covered Bond for Definitive Covered Bonds in accordance with the terms of the Temporary Global Covered Bond. The Issuing and Paying Agent shall, subject to Clause 3.09, authenticate and deliver such Permanent Global Covered Bond (and where the relevant Global Covered Bond is a Eurosystem-eligible NGCB, the Issuing and Paying Agent shall instruct the Common Safekeeper to effectuate the Permanent Global Covered Bond) or, as the case may be, Definitive Covered Bonds in accordance with the terms hereof and of the relevant Temporary Global Covered Bond.

3.09 Notwithstanding Clauses 3.04 and 3.06, where a Series of Covered Bonds is represented by a Permanent Global Covered Bond, on the issue of a subsequent Tranche of such Series:

(a) in the case of a Permanent Global Covered Bond that is a CGCB, the Issuer and the Relevant Dealer may agree that the Issuing and Paying Agent shall deliver the applicable Final Terms to the common depository or custodian, as the case may be, to be attached to the Permanent Global Covered Bond originally representing the Series and the schedule to such Global Covered Bond, shall be updated to reflect the increase in principal amount of the Series by the principal amount of such Tranche; or

(b) in the case of a Permanent Global Covered Bond that is an NGCB, the Issuer and the Relevant Dealer may agree that the Issuing and Paying Agent shall deliver the applicable Final Terms to the Common Safekeeper to be attached to the Permanent Global Covered Bond representing the Series and instruct the ICSDs to make appropriate entries in their records to reflect the increase in principal amount of the Series by the principal amount of such Tranche.

3.10 The Issuer shall, in relation to each Tranche of Covered Bonds which is represented by a Permanent Global Covered Bond or Registered Global Covered Bond in relation to which an exchange notice has been given in accordance with the terms of such Global Covered Bond or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issuing and Paying Agent and/or, as the case may be, the Registrar not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, not less than ten Banking Days before the date on which such Global Covered Bond may be exchanged, the Definitive Covered Bonds (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issuing and Paying Agent or, as the case may be, the Registrar shall authenticate and deliver such Bearer Definitive Covered Bonds and/or Registered Definitive Covered Bonds in accordance with the terms hereof and of the relevant Global Covered Bond.

3.11 Where any Bearer Definitive Covered Bonds are to be delivered in exchange for a Temporary Global Covered Bond or a Permanent Global Covered Bond, the Issuing and Paying

Agent shall ensure that (i) in the case of Bearer Definitive Covered Bonds with Coupons attached, such Bearer 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, (ii) in the case of Instalment Covered Bonds which are Bearer Definitive Covered Bonds with Receipts, such Bearer Definitive Covered Bonds shall have attached thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and (iii) in the case of Instalment Covered Bonds which are Bearer Definitive Covered Bonds without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Bearer Definitive Covered Bonds.

3.12 The Issuing and Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Global Covered Bonds and Definitive Covered Bonds (including any Coupons attached thereto) delivered to it in accordance with this Section 3, Section 4 and Section 9 and shall ensure that the same (or, in the case of a master Global Covered Bond, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Global Covered Bond or Definitive Covered Bond. The Issuer shall ensure that each of the Issuing and Paying Agent, the Registrar and the Replacement Agent (as defined in Clause 4.01) holds sufficient Covered Bonds, Receipts or Coupons to fulfil its respective obligations under Section 4 and Section 10 and each of the Issuing and Paying Agent, the Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Covered Bonds, Receipts or Coupons for such purposes.

3.13 Each of the Issuing and Paying Agent and the Registrar is authorized by the Issuer to authenticate such Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds or, as the case may be, Registered Global Covered Bonds as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorized for the purpose by the Issuing and Paying Agent or, as the case may be, the Registrar.

3.14 Where the Issuing and Paying Agent delivers any authenticated Bearer Global Covered Bond to a Common Safekeeper for effectuation using electronic means, it is authorized and instructed to destroy the Bearer Global Covered Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Bearer Global Covered Bond has been effectuated.

3.15 On each occasion on which a portion of a Temporary Global Covered Bond or a Permanent Global Covered Bond is exchanged for a portion of a Permanent Global Covered Bond or, as the case may be, for Bearer Definitive Covered Bonds, the Issuing and Paying Agent shall note or procure that (i) if the relevant Global Covered Bond is a CGCB, there is noted on the schedule to the Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond the aggregate principal amount thereof so exchanged and the remaining principal amount of the Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Covered Bond in respect of an exchange of a portion of a Temporary Global Covered Bond, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf and (ii) where the relevant Global Covered Bond is a NGCB, instruct the ICSDs, in accordance with the provisions of the schedule thereto to make appropriate entries in their records to reflect the aggregate principal amount thereof as exchanged and the remaining principal amount of the relevant NGCB. The Issuing and Paying Agent shall cancel or procure the cancellation of each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond against surrender (such surrender to be to the Issuing and Paying Agent or, in the case of a Temporary Global Covered

Bond which is a NGCB exchangeable for a Permanent Global Covered Bond which is a NGCB, to or to the order of the Issuing and Paying Agent or Common Safekeeper) of which it has made full exchange for a Permanent Global Covered Bond or Bearer Definitive Covered Bonds and in the case of a NGCB, instruct the ICSDs, in accordance with the provisions of Fifth Schedule, to make appropriate entries in their records to reflect such cancellation and, if such Temporary Global Covered Bond is a NGCB and has not been surrendered to the Issuing and Paying Agent, instruct the Common Safekeeper to destroy the Temporary Global Covered Bond.

3.16 Upon any exchange of all or part of an interest in a Rule 144 Global Covered Bond for an interest on a Regulation S Global Covered Bond or vice versa or upon exchange of an interest in a Registered Global Covered Bond for Registered Definitive Covered Bonds, the Registrar is authorized on behalf of the Issuer (a) to make all appropriate entries in the Register to reflect the reduction or increase (as the case may be) in the principal amount of Covered Bonds represented by the relevant Registered Global Covered Bond(s) and (b) in the case of a total exchange for Registered Definitive Covered Bonds, to cancel or arrange for the cancellation of the relevant Registered Global Covered Bonds.

3.17 The Issuer or Guarantor shall, in relation to any Bearer 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 Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures ("**Talon Exchange Date**"), ensure that there is delivered to the Issuing and Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 3.12 hereof.

3.18 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 that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 4.01) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Issuing and Paying Agent) deliver the same to the Issuing and Paying Agent.

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

3.20 In the case of Partly Paid Covered Bonds, on each occasion that payment is made to the Issuer in accordance with the Conditions, the Issuing and Paying Agent (in the case of a Temporary Global Covered Bond or a Permanent Global Covered Bond that is a CGCB) or the Registrar (in the case of Registered Covered Bonds) shall note or procure that there is noted on the schedule to the relevant Global Covered Bond or, in the case of Registered Covered Bonds, in the Register (as defined herein) against the name of the relevant registered Holder (i) the aggregate principal amount of such payment, and (ii) the increased principal amount of the relevant Covered Bond (which shall be the previous principal amount plus the amount referred to at (i) above) and shall procure the signature of such notation on its behalf and in the case of a NGCB, instruct the ICSDs, in accordance with the provisions of the Fifth Schedule, to make appropriate entries in their records to reflect such increased principal amount.

3.21 In the case of Partly Paid Covered Bonds, on each occasion on which any Covered Bonds are to be forfeited, the Issuer will give notice thereof to the Issuing and Paying Agent or, in the case of Registered Covered Bonds, the Registrar (copied to the Issuing and Paying Agent) of (in the case of a Global Covered Bond) the aggregate principal amount of Covered Bonds which are to be forfeited or (in the case of Registered Covered Bonds) the serial numbers of the Covered Bonds and the names of the registered Holders thereof which are to be forfeited and of the relevant date of forfeiture.

3.22 In the case of Partly Paid Covered Bonds, on each occasion on which any Covered Bonds are forfeited, the Issuing and Paying Agent (i) (in the case of a Temporary Global Covered Bond or a Permanent Global Covered Bond that is a CGCB) or the Registrar (in the case of Registered Covered Bonds) shall note or procure that there is noted on the schedule to the Temporary Global Covered Bond or Permanent Global Covered Bond or, in the case of Registered Covered Bonds, in respect of each Registered Covered Bond in the Register against the name of the relevant registered Holder, the aggregate principal amount or, in the case of Registered Covered Bonds, principal amount, so forfeited and the remaining principal amount of the Temporary Global Covered Bond or Permanent Global Covered Bond or Registered Covered Bond and shall procure the signature of such notation on its behalf, and (ii) where the relevant Global Covered Bond is a NGCB, shall instruct the ICSDs, in accordance with the provisions of the Fifth Schedule to make appropriate entries in their records to reflect the aggregate principal amount thereof as forfeited and the remaining principal amount of the NGCB. The Issuing and Paying Agent shall cancel or procure the cancellation of each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond in respect of which all the Covered Bonds represented thereby have been forfeited and in the case of a NGCB, instruct the ICSDs, in accordance with the provisions of the Fifth Schedule, to make appropriate entries in their records to reflect such cancellation and, if such Temporary Global Covered Bond is a NGCB and has not been surrendered to the Issuing and Paying Agent, instruct the Common Safekeeper to destroy the Temporary Global Covered Bond.

3.23 In the event that the Issuer issues Covered Bonds under the Programme that are payable and/or dischargeable by the Issuer by payment or delivery of securities and/or other property or any combination of cash, securities and/or property, the procedures governing the issue of such Definitive Covered Bonds shall be set forth in the applicable Final Terms.

3.24 The Issuing and Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer ensure that the Covered Bonds of each Tranche are assigned, as applicable, security numbers (including common codes and ISINs and, where applicable, CUSIP and CINS numbers) which are different from the security numbers assigned to Covered Bonds of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the relevant Tranche. For greater certainty, the Agents shall have no responsibility for obtaining any security numbers that may be required in respect of the N Covered Bonds.

Section 4. Replacement Covered Bonds

4.01 The Issuing and Paying Agent or the Registrar or a Paying Agent or Transfer Agent (in such capacity "**Replacement Agent**") shall, upon and in accordance with the instructions of the Issuer but not otherwise, authenticate and deliver a Global Covered Bond, Definitive Covered Bond, Receipt or Coupon 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 that no Global Covered Bond, Definitive Covered Bond, Receipt or Coupon shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of same. Such instructions shall, include the serial number (except in the case of a N

Covered Bond, where such instructions shall include the name of the relevant Covered Bondholder) and denomination of the Global Covered Bond, Definitive Covered Bond, Receipt or Coupon to be replaced and may include the terms as to the payment of expenses and as to evidence, security and indemnity.

4.02 Each replacement Global Covered Bond, Definitive Covered Bond, Receipt or Coupon delivered hereunder shall bear a unique serial number (except in the case of a N Covered Bond where it shall specify the name of the relevant Covered Bondholder) and be in a form otherwise identical to the Covered Bond it so replaces.

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

4.04 The Replacement Agent shall notify the Issuer and (in the case of Registered Covered Bonds) the relevant Registrar and (in the case of the Bearer Covered Bonds) the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond, Receipt, Coupon or Registered Global Covered Bond, specifying the serial number (except in the case of a N Covered Bond, where it shall specify the name of the relevant Covered Bondholder) and denomination thereof and the serial number and denomination (if any) of the Covered Bond which it replaces and confirming (if such be the case) that the Covered Bond which it replaces has been cancelled.

4.05 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Covered Bond, Definitive Covered Bond, Receipt or Coupon surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer with a certificate as to such destruction and specifying the serial numbers (except in the case of a N Covered Bond, where it shall specify the name of the relevant Covered Bondholder) of the Global Covered Bond and Definitive Covered Bonds (distinguishing between different denominations) in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed.

Section 5. Payments to the Issuing and Paying Agent or the Registrar

5.01 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Covered Bonds of each Series as the same shall become due and payable, the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall before the Relevant Time (i) pay to the Issuing and Paying Agent or, as the case may be, the European Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Bearer Definitive Covered Bonds which have been cancelled following their purchase in accordance with the Conditions) then becoming due in respect of such Covered Bonds or any other amount payable; and (ii) in the case of a Bearer Global Covered Bond which is a NGCB, shall procure that the Issuing and Paying Agent, in accordance with the provisions of the Fifth Schedule obtains from the ICSDs confirmation that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date are identical.

For the purposes of this Section 5, “**Relevant Time**” shall mean not later than (i) 10:00 a.m. (London time) on the relevant day, in the case of payments in euro or Sterling; (ii) 12:00 noon (London time) on the relevant day, in the case of payments in CAD or USD; (iii) 9:00 a.m. (London time) one day prior to the relevant day in the case of payments in Yen; and (iv) such other time as agreed between the Issuer and the Agents for payments in any other currency.

5.02 The applicable Final Terms may provide that the obligations to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date may be deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due on the Final Maturity Date as set out in the applicable Final Terms due and remaining unpaid on the Final Maturity Date may be paid on any Interest Payment Date thereafter up to (and including) the relevant Extended Due for Payment Date. Such deferral, if permitted by the applicable Final Terms, will occur automatically if the Issuer fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on their Final Maturity Date (subject to applicable grace periods) and if, following service of a Notice to Pay on the Guarantor, the Guarantor fails to pay in full on the Extension Determination Date Guaranteed Amounts equal to the Final Redemption Amount of the relevant series of Covered Bonds. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Final Maturity Date up to (and including) the Extended Due for Payment Date.

5.03 The Issuer undertakes to give the Issuing and Paying Agent not less than four (4) Business Days notice prior to the Final Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Covered Bonds in full on their (i) Final Maturity Date or (ii) Extension Determination Date or (b) the obligation to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date shall be deferred until the Extended Due for Payment Date, if permitted by the applicable Final Terms (the “**Extension Notice**”).

5.04 Forthwith upon the receipt by the Issuing and Paying Agent of an Extension Notice, the Issuing and Paying Agent shall notify the Clearing Systems not less than three (3) Business Days prior to the Final Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Covered Bonds in full on their Final Maturity Date or (b) the obligation to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date shall be deferred until the Extended Due for Payment Date, if permitted by the applicable Final Terms.

5.05 For the avoidance of doubt, a failure by the Issuer to make a notification under this Section 5 shall not affect the validity or effectiveness of any extension of a Series of Covered Bonds under Condition 6.01.

5.06 Each amount payable by the Issuer under Clause 5.01 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 funds to such account with such bank as the Issuing and Paying Agent or, as the case may be, the European Registrar may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (London time) on the second local banking day before the due date of each payment by it under Clause 5.01, confirm to the Issuing and Paying Agent or, as the case may be, the European Registrar by SWIFT message, e-mail or by such other means as may be agreed between the Issuer and the Issuing and Paying Agent or, as the case may be, the European Registrar that it has given irrevocable instructions for the transfer of the relevant

funds to the Issuing and Paying Agent or, as the case may be, the European Registrar and the name and the account of the bank through which such payment is being made.

5.07 Each of the Issuing and Paying Agent and the Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:

- (a) it shall not against the Issuer or Guarantor exercise any lien, right of set-off or similar claim in respect thereof;
- (b) unless otherwise agreed with the Issuer and Guarantor it shall not be liable to any person for interest thereon; and
- (c) money held by it need not be segregated except as required by law.

5.08 All moneys paid to the Issuing and Paying Agent by the Issuer or Guarantor in respect of any Bearer Covered Bond shall be held by the Issuing and Paying Agent from the moment when such moneys are received until the time of actual payment thereof, for and on behalf of the persons entitled thereto, to apply the same in accordance with Section 6. Unless otherwise provided in the applicable Final Terms, if any amount held by the Issuing and Paying Agent in respect of payments of interest, principal or, as the case may be, any other amount payable in respect of any Bearer Covered Bond has not been collected two years after the date such amount became due and payable, the Issuing and Paying Agent shall notify the Issuer and Guarantor and, at the request of the Issuer or Guarantor, the Issuing and Paying Agent shall, as soon as practicable, repay such amount to the Issuer or Guarantor, as the case may be, by credit transfer to such account with such bank as the Issuer or Guarantor may by notice to the Issuing and Paying Agent have specified for the purpose.

5.09 If the Issuing and Paying Agent or, as the case may be, the European Registrar has not, (a) by 2.00 p.m. (London time) on the second local banking day before the due date of any payment to it under Clause 5.01, received notification of the relevant payment confirmation referred to in Clause 5.06 or (b) by the Relevant Time on the due date of any payment received the full amount payable under Clause 5.01 or (c) or in the case of a NGCB, by 10.00 a.m. (London time) on the due date of any payment received confirmation from the ICSDs (in accordance with the provisions of the Fifth Schedule) that the records of the ICSDs as to amounts payable on a relevant payment date are identical to the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date under clause 5.01, it shall forthwith notify the Issuer, Guarantor, the Bond Trustee, the U.S. Registrar (if applicable in the case of Registered Covered Bonds) and (in the case of Bearer Covered Bonds) the Paying Agents thereof. If the Issuing and Paying Agent or, as the case may be, the Registrar subsequently receives notification of such payment instructions or payment of the amount due or the Issuing and Paying Agent subsequently receives confirmation of such reconciliation of records, it shall forthwith notify the Issuer, Guarantor, the Bond Trustee, the U.S. Registrar (if applicable in the case of Registered Covered Bonds) and (in the case of Bearer Covered Bonds) the Paying Agents thereof.

5.10 All moneys paid to the Registrar by the Issuer or Guarantor in respect of any Registered Covered Bond shall be held by the Registrar from the moment when such moneys are received until the time of actual payment thereof, for and on behalf of the persons entitled thereto, to apply the same in accordance with Section 7. Unless otherwise provided in the applicable Final Terms, if any amount held by the Registrar in respect of payments of interest, principal or, as the case may be, any other amount payable in respect of any Registered Covered Bond has not

been collected two years after the date such amount became due and payable, the Registrar shall notify the Issuer and, at the request of the Issuer or Guarantor, the Registrar shall, as soon as practicable, repay such amount to the Issuer or Guarantor, as the case may be, by credit transfer to such account with such bank as the Issuer or Guarantor may by notice to the Registrar have specified for the purpose.

5.11 Notwithstanding the foregoing, in the event that the Issuer issues Covered Bonds under the Programme that are payable and/or dischargeable by the Issuer by payment or delivery of securities and/or other property or a combination of cash, securities and/or property, the procedure governing the making of payments with respect to such Covered Bonds shall be set forth in the applicable Final Terms.

5.12 If the Issuer is, in respect of any payment in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, the Issuer shall give notice of that fact to the Agents as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each of the Paying Agents and Registrars such information as it shall require to enable it to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.

5.13 Notwithstanding any other provision of this Agreement, the Issuer shall indemnify each Agent against any liability or loss howsoever incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

5.14 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable law, in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

Section 6. Payments to Holders of Bearer Covered Bonds

6.01 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Covered Bonds in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Covered Bond or a Permanent Global Covered Bond, the terms thereof) provided that:

- (a) if any Temporary Global Covered Bond, Permanent Global Covered Bond, Bearer Definitive Covered Bond, Receipt or Coupon 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 forthwith 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;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:

- (i) if it is not able to establish that the Issuing and Paying Agent has received (whether or not at the time due) the full amount of the relevant payment due to it under Clause 5.01; or
 - (ii) if it has been notified in accordance with Clause 5.09 that the relevant payment instructions have not been received unless it is subsequently notified that such payment instructions have been received;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Covered Bond, Permanent Global Covered Bond, Bearer Definitive Covered Bond (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against surrender of which it has made full payment and shall (if such Paying Agent is not the Issuing and Paying Agent) deliver or procure the delivery of each Temporary Global Covered Bond, Permanent Global Covered Bond, Bearer Definitive Covered Bond (together with unmatured Receipts or Coupons or unexchanged Talons as aforesaid) Receipt or Coupon so cancelled by it to the Issuing and Paying Agent or, in the case of a Global Covered Bond that is a NGCB, procure that the Issuing and Paying Agent instructs the Common Safekeeper to destroy the relevant Global Covered Bond;
- (d) in the case of payment of principal or, as the case may be, interest against presentation of a Temporary Global Covered Bond or a Permanent Global Covered Bond or in the case of payment of an Instalment Amount in respect of an Instalment Covered Bond against presentation of a Bearer Definitive Covered Bond without Receipts, the relevant Paying Agent shall (i) in the case of a Global Covered Bond that is a CGCB, note or procure that there is noted 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 relevant 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 (ii) in the case of a Global Covered Bond which is an NGCB, the relevant Paying Agent shall notify the Issuing and Paying Agent in its capacity as Common Service Provider under the Issuer ICSD Agreement who shall instruct the ICSDs to make appropriate entries in their records to reflect such payment and shall advise the Issuing and Paying Agent of such instruction; and
- (e) a Paying Agent shall not make payments of principal or interest in respect of a Global Covered Bond which is a NGCB if:
 - (i) in the case of the Issuing and Paying Agent, it has not received confirmation from the ICSDs (in accordance with the Fifth Schedule) that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date are identical; or
 - (ii) in the case of any other Paying Agent, it has been notified in accordance with Clause 5.09 that confirmation from the ICSDs as to amounts payable on a relevant payment date and the records of the Issuing and Paying Agent as to amounts payable on a relevant payment date has not been

received, unless it is subsequently notified that such confirmation has been received.

6.02 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 6.01 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

6.03 If a Paying Agent other than the Issuing and Paying Agent makes any payment in accordance with Clause 6.01:

- (a) it shall notify the Issuing and Paying Agent of the amount so paid by it, the serial number of the Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Covered Bond against (if applicable) presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 5.01 (whether or not at the time due), the Issuing and Paying Agent shall, out of the funds received by it under Clause 5.01, reimburse such Paying Agent by payment of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Issuing and Paying Agent have specified for the purpose.

6.04 If the Issuing and Paying Agent makes any payment in accordance with Clause 6.01, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 5.01 an amount equal to the amount so paid by it.

6.05 If any Paying Agent makes a payment in respect of Bearer Covered Bonds at a time at which the Issuing and Paying Agent has not received the full amount of the relevant payment due to it under Clause 5.01, and the Issuing and Paying Agent is not able out of the funds received by it under Clause 5.01 to reimburse such Paying Agent therefor (whether by payment under Clause 6.03 or appropriation under Clause 6.04), the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall from time to time on demand pay to the Issuing and Paying Agent for the account of such Paying Agent:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's or Guarantor's obligations under Clause 5.01.

6.06 Interest shall accrue for the purpose of paragraph (b) of Clause 6.05 (as well after as before judgement) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Issuing and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

6.07 For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in this Agreement (i) a rate of interest is to be calculated on the basis of a

year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

6.08 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 or Coupon surrendered for payment to it, such Paying Agent shall (i) unless the Global Covered Bond is a NGCB, endorse thereon (and, in the case of an Instalment Covered Bond which is a Definitive Covered Bond, on the relevant Receipt) a statement indicating the amount and date of such payment or (ii) where the Global Covered Bond is a NGCB, the Paying Agent shall advise the Issuing and Paying Agent and the Issuing and Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

Section 7. Payments to Holders of Registered Covered Bonds

7.01 The Registrar acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Registered Covered Bonds in accordance with the Conditions applicable thereto, provided that such Registrar shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 5.01 or, in the case of the U.S. Registrar, if it has not received from the European Registrar the full amount of the relevant payment required to be made by it by 10:00 a.m. (New York time) on the relevant day to such account with such bank as the U.S. Registrar may by notice to the European Registrar have specified for the purpose.

7.02 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.01 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.03 If a Registrar makes any payment in accordance with Clause 7.01, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 5.01 an amount equal to the amount so paid by it.

7.04 If a Registrar makes a payment in respect of Registered Covered Bonds at a time at which it has not received the full amount of the relevant payment due to it under Clause 5.01 and is not able out of funds received by it under Clause 5.01 to reimburse itself therefor by appropriation under Clause 7.03, the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall from time to time on demand pay to the Registrar for its own account:

- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Registrar made such payment until the date of reimbursement of such amount,

provided that any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's or Guarantor's obligations under Clause 5.01.

7.05 Interest shall accrue for the purpose of paragraph (b) of Clause 7.04 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap

year) in the case of an amount in Sterling) and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

7.06 If at any time and for any reason a Registrar makes a partial payment in respect of any Registered Covered Bond surrendered for payment to it, such Registrar shall endorse thereon and in the Register a statement indicating the amount and date of such payment.

7.07 The European Registrar shall on demand, and subject to having received payment as provided for in Clause 5.01, promptly reimburse the U.S. Registrar for payments in respect of Registered Covered Bonds properly made by such U.S. Registrar in accordance with this Agreement and the Conditions when it has not received the full amount of the relevant payment due to it under Clause 7.01.

7.08 The U.S. Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Covered Bond registered in the name of DTC or its nominee (a DTC Covered Bond) that is to be exchanged into U.S. dollars. The Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

- (a) if any beneficial holder (a “**Beneficial Holder**”) of the DTC Covered Bond in respect of which payment is due has elected to receive the payment in U.S. dollars and, if so, the amount of the payment (expressed in the Specified Currency in which the relevant DTC Covered Bond is denominated) which the Beneficial Holder wishes to receive in U.S. dollars; and
- (b) of the payment details for each Beneficial Holder.

7.09 The Exchange Agent shall convert the relevant Specified Currency into U.S. dollars in an amount equal to the aggregate amount that DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars at its spot rate of exchange on the applicable payment date. The Exchange Agent shall, on the relevant payment date:

- (a) pay all amounts converted into U.S. dollars as stated above to DTC or its nominee for distribution to the relevant Beneficial Holders; and
- (b) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

7.10 In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of that fact.

Section 8. Miscellaneous Duties of the Issuing and Paying Agent and the Paying Agents

Cancellation, destruction and records

8.01 The Issuing and Paying Agent shall:

- (a) separately in respect of each Series of Covered Bonds, maintain a record of all Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Covered Bonds), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial numbers of unmatured Receipts and Coupons and/or unexchanged Talons missing at the time of redemption or other cancellation of the relevant Bearer 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 Receipts and Coupons and/or unexchanged Talons missing upon redemption or cancellation of the relevant Bearer Definitive Covered Bond, distinguishing between different denominations;
- (b) in respect of each series of Covered Bonds issued as NGCBs advise each ICSD and, where applicable, the Common Safekeeper, of all Global Covered Bonds which are NGCBs delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof;
- (c) 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;
- (d) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purpose of the currency in which the relevant Covered Bonds are denominated against payment of United States Dollars (or such other currency specified by the Issuer) on the date on which the Relevant Agreement in respect of such Covered Bonds was made; and
- (e) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.02 The Paying Agents shall make available to the Issuing and Paying Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 8.01 and for the Issuing and Paying Agent to perform in the duties set out in the Fifth Schedule.

8.03 The Issuer or Guarantor may from time to time deliver Definitive Covered Bonds and unmatured Coupons pertaining thereto to the Issuing and Paying Agent for cancellation, whereupon the Issuing and Paying Agent shall cancel such Definitive Covered Bonds and Coupons. The Issuer or Guarantor may from time to time procure the delivery to the Issuing and Paying Agent of a Temporary Global Covered Bond or a 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 that the Issuer or Guarantor is entitled to give such instructions) whereupon the Issuing and Paying Agent shall (i) in the case of a Global Covered Bond which is a CGCB, note or procure that there is noted on the Schedule to such Temporary Global Covered Bond or 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, and (ii) in the case of a Global Covered Bond which is a NGCB, the Issuing and Paying Agent shall instruct the ICSDs in accordance with the provisions of the Fifth Schedule to make appropriate entries in their records to reflect such cancellation provided the Issuer or Guarantor has notified the Issuing and Paying Agent of the same in writing.

8.04 As soon as practicable (but in any event not later than three months) after each interest or other payment date in relation to any Series of Bearer Covered Bonds, after each date on which Covered Bonds are cancelled in accordance with Clause 8.03, and after each date on which the Covered Bonds fall due for redemption, the Issuing and Paying Agent shall notify the Issuer, Guarantor, the Bond Trustee and the other Paying Agents and the ICSDs (in accordance with the provisions of the Fifth Schedule) (on the basis of the information available to it and distinguishing between the Covered Bonds of each Series) of the serial numbers of any Bearer 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 serial numbers 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.

8.05 The Issuing and Paying Agent may (i) destroy each Temporary Global Covered Bond which is a CGCB, Permanent Global Covered Bond which is a CGCB, Definitive Covered Bond, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 3.14, Clause 3.15, Clause 3.18, Clause 3.22, Clause 6.01(c) or (where there is no principal amount remaining of such Temporary Global Covered Bond or Permanent Global Covered Bond) delivered to and cancelled by it in accordance with Clause 8.03, in which case it shall as soon as reasonably practicable (but not later than three months after such destruction) furnish the Issuer with a certificate as to such destruction distinguishing between the Covered Bonds of each Series and specifying the serial numbers of the Temporary Global Covered Bond, Permanent Global Covered Bond and Definitive Covered Bonds in numerical sequence (and containing particulars of any unmatured Receipts or Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) so destroyed; and (ii) procure that the Common Safekeeper destroy each Temporary Global Covered Bond which is a NGCB and Permanent Global Covered Bond which is a NGCB in accordance with Clause 6.01(c), in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Issuing and Paying Agent shall upon the request of the Issuer or Guarantor furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the relevant Global Covered Bond so destroyed.

Meetings of Holders of Covered Bonds

8.06 Each Paying Agent shall, at the request of the Holder of any Bearer Covered Bond issue voting certificates and block voting instructions in a form and manner which comply with the provisions of the Fifth Schedule (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 5 of the Trust Deed. Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer and Guarantor 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.

Documents available for inspection or available free of charge

8.07 The Issuer shall provide to the Issuing and Paying Agent for distribution among the Paying Agents:

- (a) specimen Covered Bonds;
- (b) sufficient copies of all documents required to be available for inspection, or to be made available free of charge (including the Prospectus, any supplements thereto and any documents incorporated by reference therein) as specified in the Prospectus or, in relation to any Covered Bonds, the Conditions or the Final Terms in respect of such Covered Bonds; and
- (c) in the event that the provisions of such Condition become relevant in relation to any Covered Bonds, the documents required under the Condition headed “Early Redemption for Taxation Reasons”.

8.08 Each Paying Agent shall make available for inspection or free of charge, as the case may be, 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 Prospectus or, in relation to any Covered Bonds, the Conditions or the Final Terms in respect of such Covered Bonds, or as may be required by any stock exchange on which the Covered Bonds may be listed and admitted to trading. Without limiting the generality of the foregoing, the Issuing and Paying Agent (i) shall make available free of charge the Prospectus, all supplementary prospectuses, all Final Terms and all documents specified under “Documents Incorporated by Reference” in the Prospectus or incorporated by reference in any supplementary prospectus and (ii) shall make available for inspection during normal business hours at its specified office copies of the Prospectus and all other documents listed in paragraph 8 of the General Information section of the Prospectus; provided however that in any event copies of the Final Terms relating to a Series of Covered Bonds that is not offered to the public nor admitted to trading on a regulated market in the EEA in circumstances requiring publication of a prospectus under the Prospectus Directive nor admitted to trading on the Professional Securities Market will only be made available to Holders or Relevant Account Holders thereof on production of evidence satisfactory to the Issuing and Paying Agent as to such Holder’s or Relevant Account Holder’s holding of the relevant Covered Bonds and its identity and (iii) in the event that the provisions of such Condition become relevant, shall make available for inspection during normal business hours at its specified office the certificate required in the Condition headed “Early Redemption for Taxation Reasons”.

8.09 The Issuer agrees that it will, in relation to any Covered Bonds which are restricted securities (as defined in Rule 144(A)(3) under the Securities Act) during any period in relation thereto during which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each of the Paying Agents, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that such Paying Agent may make such information available to Holders of any Covered Bonds as contemplated in Clause 3.02(e) of the Dealership Agreement.

Notifications and Filings

8.10 The Issuing and Paying Agent shall (on behalf of the Issuer and the Guarantor), upon and in accordance with the instructions of the Issuer or the Guarantor, as applicable, but not

otherwise, make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Covered Bonds by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated under the FSMA, in the case of Covered Bonds the proceeds of which are accepted by the Issuer in the United Kingdom.

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

Notices

8.11 The Issuing and Paying Agent and the Registrar each shall immediately notify the Issuer and Guarantor of any notice delivered to it declaring a Covered Bond due and payable by reason of an Issuer Event of Default or Guarantor Event of Default.

8.12 The Issuing and Paying Agent shall, upon and in accordance with the instructions of the Issuer, Guarantor or the Bond Trustee but not otherwise, arrange for the delivery or publication in accordance with the Conditions or Trust Deed of any notice which is to be given to the Holders of any Bearer Covered Bonds and shall supply a copy thereof to each other Agent.

Section 9. Early Redemption and Exercise of Options

9.01 If the Issuer intends (other than consequent upon an Issuer Event of Default) 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 the Issuer's option required to be given to the Holders of any Covered Bonds, give notice of such intention to the Bond Trustee and the Issuing and Paying Agent or, in the case of Registered Covered Bonds, the Registrar (copied to the Issuing and Paying Agent) stating the date on which such Covered Bonds are to be redeemed or such option is to be exercised.

9.02 In respect of any Covered Bonds to which Condition 6.07 applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Covered Bonds, the Issuer will provide the Paying Agents or, in the case of Registered Covered Bonds, the Registrar with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the Registrar will make available forms of the current redemption notice or exercise notice to Holders of Covered Bonds upon request during usual business hours at their respective specified offices. Upon receipt of any Covered Bond deposited in the exercise of such option, the Paying Agent or, in the case of Registered Covered Bonds, the Registrar with which such Covered Bond is deposited shall hold such Covered Bond (together with, in the case of a Definitive Covered Bond, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Covered Bond (but shall not, save as provided below, release it) until the due date for redemption of the relevant Covered Bond consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Covered Bond (and any such Receipts and/or Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Covered Bond contained in the

relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Covered Bonds, the Registrar, shall take such steps as may be required to be taken by it in the Conditions. If, prior to such due date for its redemption or the date upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Covered Bond or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the Registrar shall, without prejudice to the exercise of such option, mail such Covered Bond (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Covered Bond at such address as may have been given by such Holder in the relevant redemption notice.

9.03 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 Bearer Covered Bonds each Paying Agent shall promptly notify the Issuing and Paying Agent of the principal amount of the Covered Bonds in respect of which such option has been exercised with it together with their serial numbers and the Issuing and Paying Agent shall promptly notify such details to the Issuer, Guarantor and the Bond Trustee and, in the case of a Global Covered Bond that is a NGCB, shall instruct the ICSDs to make appropriate entries in their records to reflect the exercise of such option and otherwise shall comply with the provisions set out in the Fifth Schedule.

9.04 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 Registered Covered Bonds, the Registrar shall promptly notify the Issuer, Guarantor and the Bond Trustee of the principal amount of the Covered Bonds in respect of which such option has been exercised together with their serial numbers.

9.05 Notwithstanding the foregoing, in the event that the Issuer issues Covered Bonds under the Programme that are payable and/or dischargeable by the Issuer by payment or delivery of securities and/or other property or any combination of cash, securities and/or property, the procedures governing the early redemption of such Covered Bonds shall be set forth in the applicable Final Terms or Covered Bond.

Section 10. The Register and Miscellaneous Duties of the Registrar

Cancellation and Records

10.01 Each Registrar shall maintain, for the portion of each Series of Registered Covered Bonds in relation to which it is appointed as registrar and authenticated the relevant Covered Bonds, a central securities register at any place outside the United Kingdom (collectively, the "**Register**"), which shall be kept in accordance with the Conditions applicable to such Series of Registered Covered Bonds and the Regulations. The Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Covered Bonds, the names, alphabetically arranged, and latest known addresses of the initial Holders thereof and the dates and particulars of all issues and transfers to, and the names, alphabetically arranged, and latest known addresses of, all subsequent Holders thereof. The Register should also record details of all repurchases and cancellations of Registered Covered Bonds, instalment payments, redemptions and payments of any amounts in Registered Covered Bonds.

10.02 The Registrar shall by the issue of new Registered Covered Bonds, the cancellation of all Registered Covered Bonds and the making of entries in the Register record transfers of

Registered Covered Bonds in accordance with the Conditions applicable thereto and the Regulations.

10.03 The Registrar shall maintain proper records of the details of all documents and certificates (including Transfer Certificates) received by itself or any other Transfer Agent (subject to receipt of all necessary information from the other Transfer Agents).

10.04 The Registrar shall comply with the terms of any Transfer Certificates or N Covered Bond Assignment Agreements, as applicable.

10.05 The Issuer may from time to time deliver Registered Covered Bonds of which it or any of its subsidiaries is the Holder to the Registrar for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

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

10.07 The Registrar shall, upon and in accordance with the instructions of the Issuer, Guarantor or the Bond Trustee but not otherwise, arrange for the delivery in accordance with the Conditions of any notice which is to be given to the Holders of Registered Covered Bonds.

10.08 The Issuer shall ensure that each Registrar has available to it supplies of such Registered Covered Bonds as shall be necessary in connection with the transfer of Registered Covered Bonds under this Section 10.

Meetings of Holders of Covered Bonds

10.09 The Registrar shall, at the request of the Holder of any Registered Covered Bond, make available, at the request of the Holder of any Registered Covered Bond, forms of proxy in a form and manner which comply with the provisions of Schedule 5 of the Trust Deed and shall perform and comply with the provisions of Schedule 5 of the Trust Deed.

Documents and Forms

10.10 The Issuer shall provide to the Registrar:

- (a) specimen Covered Bonds;
- (b) sufficient copies of all documents required to be available for inspection, or to be made available free of charge (including the Prospectus, any supplements thereto and any documents incorporated by reference therein) as specified in the Prospectus or, in relation to any Covered Bonds, the Conditions or the Final Terms in respect of such Covered Bonds; and
- (c) in the event that the provisions of such Condition become relevant in relation to any Covered Bonds, the documents required under the Condition headed "Early Redemption for Taxation Reasons".

10.11 The Registrar shall make available for inspection or free of charge, as the case may be, during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Prospectus or, in relation to any Covered Bonds requiring a prospectus under the Prospectus Directive or listed on a stock exchange, the Conditions or the Final Terms in respect of such Covered Bonds as may be required by the Prospectus Directive or any stock exchange on which the Covered Bonds may be listed and, (i) shall make available free of charge the Prospectus, all supplementary prospectuses, and all documents specified under “Documents Incorporated by Reference” in the Prospectus or incorporated by reference in any supplementary prospectus and (ii) shall make available for inspection during normal business hours at its specified office copies of the Prospectus and all other documents listed in paragraph 8 of the General Information section of the Prospectus; provided however that in any event copies of the Final Terms relating to a Series of Covered Bonds that is not offered to the public nor admitted to trading on a regulated market in the EEA in circumstances requiring publication of a prospectus under the Prospectus Directive nor admitted to trading on the Professional Securities Market will only be made available to Holders or Relevant Account Holders thereof on production of evidence satisfactory to the Issuing and Paying Agent as to such Holder’s or Relevant Account Holder’s holding of the relevant Covered Bonds and its identity, and (iii) in the event that the provisions of such Condition become relevant, the certificate required in the Condition headed “Early Redemption for Taxation Reasons”.

10.12 The Issuer agrees that it will, in relation to any Covered Bonds which are restricted securities (as defined in Rule 144(A)(3) under the Securities Act) during any period in relation thereto during which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to the Registrar, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that the Registrar may make such information available to Holders of any Covered Bonds as contemplated in Clause 3.02(e) of the Dealership Agreement.

Provision of Information

10.13 The Registrar shall provide the Issuing and Paying Agent with all such information as the Issuing and Paying Agent may reasonably require in order to perform the obligations set out in Clause 8.10 hereof.

Section 11. Other Duties of the Transfer Agents and the Exchange Agent

11.01 The Transfer Agents shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

11.02 Each Transfer Agent shall:

- (i) accept Registered Covered Bonds delivered to it, with (i) the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate, or (ii) in the case of N Covered Bonds, the duly executed N Covered Bond Assignment Agreement, as applicable, for the transfer or exchange or assignment, as the case may be, of all or part of the Registered Covered Bond in accordance with the applicable Conditions, and shall, in each case, give to the Registrar all relevant details required by it to maintain the relevant Register;

- (ii) keep a stock of the forms of Transfer Certificates, N Covered Bond Assignment Agreements and IAI Investment Letters and make such forms available on demand to holders of the Covered Bonds;
- (iii) immediately, and in any event within three business days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it including a Transfer Certificate or, with respect to a N Covered Bond, a N Covered Bond Assignment Agreement) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond (other than a N Covered Bond), authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;
- (iv) if appropriate, charge to the holder of a Registered Covered Bond presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Definitive Covered Bonds issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (v) at the request of any Paying Agent deliver new Registered Covered Bonds (other than a N Covered Bond) to be issued on partial redemptions of a Registered Covered Bond.

Section 12. Appointment and Duties of the Calculation Agent

12.01 The Issuer and Guarantor appoints the Issuing and Paying 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 applicable Final Terms for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

12.02 The Issuing and Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Covered Bonds in respect of which it is named as such in the applicable Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Issuing and Paying Agent acknowledges and agrees that it shall be named in the applicable Final Terms as Calculation Agent in respect of each Series of Covered Bonds unless (i) 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

(ii) the Issuing and Paying Agent has advised the Issuer that it wishes to decline such appointment, in which case the Issuer shall appoint another institution as Calculation Agent.

Calculations and Determinations

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

- (a) obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- (b) 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 record available for inspection at all reasonable times by the Issuer, the Paying Agents and, in the case of Registered Covered Bonds, the Registrar.

Section 13. Fees and Expenses

13.01 The Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay to the Issuing and Paying Agent for the account of the other Agents such fees as may have been agreed in a letter dated the date of this Agreement between the Issuer, Guarantor and the Issuing and Paying Agent in respect of the services of the Agents hereunder together with all proper expenses (including legal fees, disbursements and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax). The Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay to any Calculation Agent such fees as may have been agreed between the Issuer, Guarantor and such Calculation Agent in respect of its services hereunder together with all proper expenses (including legal fees, disbursements and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).

13.02 The Issuing and Paying Agent (failing which, the Issuer, and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall on demand make payment of the fees due to the other Agents and Calculation Agent (plus any applicable value added tax) and will reimburse their expenses (plus any applicable value added tax) promptly after receipt of the relevant moneys from the Issuer or Guarantor, as the case may be.

13.03 The Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) ("**Taxes**") 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 or Calculation Agent is appointed as agent hereunder, and shall indemnify each Agent and each Calculation Agent (each an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying such Taxes. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities

Act) and the Issuer (failing which and, following an Issuer Event of Default and service of a Notice to Pay on the Guarantor, the Guarantor) agrees that each indemnified party shall have and hold the covenants of the Issuer and Guarantor contained in this Clause 13.03 in trust for the benefit of its respective employees, officers, directors, agents and controlling person.

13.04 The fees, commissions and expenses payable to the Agents for services rendered and the performance of its respective obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by any of the Agents (or to any such Agent's knowledge by any of its associates) in connection with any transaction effected by any of the Agents with or for the Issuer.

Section 14. Terms of Appointment

14.01 Each of the Agents and (in the case of (e), (f) and (g)) each Calculation Agent may, in connection with its services hereunder:

- (a) (in the case of Bearer Covered Bonds) except as ordered by a court of competent jurisdiction or as required by law or as otherwise provided therein and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any such Covered Bond or Coupon thereon as the absolute owner thereof and make payments thereon accordingly;
- (b) (in the case of Registered Covered Bonds) except as ordered by a court of competent jurisdiction or as required by law, treat the registered holder of any such Covered Bond as the absolute owner thereof and make payments thereon accordingly;
- (c) assume that the terms of each Covered Bond, Receipt or Coupon as issued are correct;
- (d) refer any question relating to the ownership of any Covered Bond, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Covered Bond, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- (e) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- (f) engage any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained and such Paying Agent, such Registrar or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith; and
- (g) 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.

14.02 In acting under this Agreement and in connection with the Covered Bonds, each Agent shall act solely as agent of the Issuer and Guarantor (or for the purposes only of Clause 2.06 above, the Bond Trustee) and will not thereby assume any obligations towards or relationship of

agency or trust to or with any other person except as provided in Clauses 5.08, 5.10, 13.03 and 14.04 hereof (and, in the case of Clauses 5.08 and 5.10, will not thereby assume a relationship of trust to or with any person), or be responsible for or liable in respect of the authorisation, validity or legality of this Agreement any Covered Bond, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained).

14.03 Each Agent and Calculation Agent may purchase, hold and dispose of Covered Bonds or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Covered Bonds or Coupons or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer, Guarantor or, for the purposes only of Clause 2.06 above, the Bond Trustee, in relation to the Covered Bonds.

14.04 The Issuer shall indemnify and hold harmless (and failing the Issuer so indemnifying, Guarantor agrees to indemnify and hold harmless) each Agent and each Calculation Agent (each, an “**indemnified party**”) against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees on a full indemnity basis, disbursements and any applicable GST or other value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.01 and otherwise than by reason of its own negligence, fraud or wilful misconduct or breach of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer and Guarantor (and, for the purposes only of Clause 2.06 above, the Bond Trustee) in relation to the Covered Bonds. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act) and the Issuer and Guarantor agrees that each indemnified party shall have and hold the covenants of the Issuer contained in this Clause 14.04 in trust for the benefit of its respective employees, officers, directors, agents and controlling person. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

14.05 Each of the Agents and the Calculation Agent shall severally indemnify and hold harmless on demand the Issuer and Guarantor against any claim, demand, action, liability, damages, cost, loss or expense (including legal fees on a full indemnity basis, disbursements and any applicable GST or other value added tax) which it may incur, otherwise than by reason of the Issuer’s or Guarantor’s own negligence, fraud or wilful misconduct, as a result or arising out of or in relation to any breach by such Agent or the Calculation Agent, as the case may be, of the terms of this Agreement or such Agent’s or the Calculation Agent’s, as the case may be, own negligence, fraud or wilful misconduct. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

14.06 The Agents agree that if any information that is required by the Issuing and Paying Agent to perform the duties set out in the Fifth Schedule becomes known to it, it will provide such information to the Issuing and Paying Agent.

14.07 Each of the Agents shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any transaction entered into pursuant to Clause 14.03 above without regard to the interests of the Issuer, the Guarantor or, for the purposes only of Clause 2.05 above, the Bond Trustee, and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer, the Guarantor or, for the purposes only of Clause 2.05 above, the Bond Trustee, thereby and shall be entitled to retain and shall not be in any way

liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

14.08 If the Issuing and Paying Agent or the European Registrar agrees to extend credit to the Issuer or the Guarantor it will do so on its usual terms as to interest and other charges, unless other terms have been agreed.

14.09 Nothing in this Agreement shall require HSBC Bank plc (in its appointed agency capacities hereunder) to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules which may apply in respect of the Programme (or equivalent rules of any other competent authority besides FSA).

14.10 Each of the Agents shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and no implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any of the Agents.

14.11 Each of the Agents is entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom the Agent, acting reasonably, believes in good faith to be) the authorized representative of the Issuer, as sufficient instructions and authority of the Issuer for the Agent to act and shall be protected and shall incur no liability for so doing.

14.12 Each of the Agents will only be liable to the Issuer and/or the Guarantor and/or the Bond Trustee, as applicable, for losses, liabilities, costs, expenses and demands arising directly from the performance and/or non-performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Guarantor and/or the Bond Trustee, as the case may be (“**Liabilities**”) to the extent that such Agent has been negligent, fraudulent or in wilful misconduct in respect of its obligations under this Agreement. For the avoidance of doubt the failure of any of the Paying Agents or Registrars to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful misconduct on the part of such Paying Agent or Registrar. The Agents shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by any of them in connection with this Agreement.

14.13 Liabilities arising under Clauses 14.05 and/or 14.12 shall be limited to the amount of the Issuer’s and/or the Guarantor’s and/or the Bond Trustee’s actual loss (such loss shall be determined as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default) or, with respect to Clause 14.05, actual claim, demand, action, liability, damages, cost, loss or expense (including legal fees on a full indemnity basis) but, in each case, without reference to any special conditions or circumstances known to such Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall any of the Agents be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages.

14.14 The liability of the Agents under Clauses 14.05 and 14.12 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including Liabilities arising from: nationalisation, expropriation or other governmental actions;

any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

14.15 Each of the Agents shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for the Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

14.16 Each of the Agents shall have no duty or responsibility in the case of any default by the Issuer or the Guarantor in the performance of their obligations under the relevant Conditions.

14.17 If for any reason any Paying Agent considers in its sole discretion that the amounts to be received by it will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Covered Bonds, no Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.

Section 15. Changes in Agents

15.01 Any Agent or Calculation Agent may resign its appointment as the agent of the Issuer or Guarantor (and, for the purposes only of Clause 2.06 above, the Bond Trustee) hereunder and/or in relation to any Series of Covered Bonds upon the expiration of not less than thirty days' notice to that effect by such Agent or Calculation Agent to the Issuer, Guarantor and the Bond Trustee (with a copy, if necessary, to the Issuing and Paying Agent) provided however, that:

- (a) in relation to any such notice which would otherwise expire within thirty days before or after the Maturity Date of such Series or any interest or other payment date in relation to any such Series, such notice shall be deemed, in relation to such Series only, to expire on the thirtieth day following such maturity date or, as the case may be, such interest or other payment date; and
- (b) in respect of any Series of Covered Bonds, in the case of the Issuing and Paying Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent with its specified office in a city in a Member State of the European Union in the circumstances described in Condition 11.01(iv) or, so long as such Covered Bonds are listed on the London Stock Exchange and/or admitted to listing or trading on any other stock exchange or other relevant authority, the Paying Agent or the Transfer Agent with its specified office in London and/or in such other place as may be required by such other stock exchange or other relevant authority, or, in the circumstances described in Condition 9.04, the Paying Agent with its specified office in New York City or, so long as any of the Registered Global Covered Bonds payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, the Exchange Agent in New York City, such resignation shall not be effective until a successor thereto has been appointed by the Issuer, Guarantor or the Bond Trustee, as the case may be, as its agent in relation to such Series of Covered Bonds or in accordance with

Clause 14.06 and notice of such appointment has been given in accordance with the Conditions.

15.02 The Issuer (in respect of itself only) or Guarantor (in respect of itself only) may revoke its appointment of any Agent or Calculation 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 or Calculation Agent provided however, that in respect of any Series of Covered Bonds, in the case of the Issuing and Paying Agent, the Registrar or the Calculation Agent, the only remaining Paying Agent with its specified office in a city in a Member State of the European Union in the circumstances described in Condition 11.01(iv) or, so long as such Covered Bonds are listed on the London Stock Exchange and/or listed on any other stock exchange, the Paying Agent or the Transfer Agent with its specified office in London and/or in such other place as may be required by such other stock exchange or other relevant authority, and/or in the circumstances described in Condition 9.04, the Paying Agent with its specified office in New York City or, so long as any of the Registered Global Covered Bonds payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, the Exchange Agent in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer, Guarantor or the Bond Trustee as its agent in relation to such Series of Covered Bonds and notice of such appointment has been given in accordance with the Conditions. Notwithstanding the foregoing, the Guarantor may revoke the appointment of any Agent (i) at any time in the event such Agent defaults in the performance or observance of its covenants or breaches its representations and warranties made, respectively, under Section 2.10, or (ii) to the extent that such Agent is the Issuer or an affiliate of the Issuer, if an Issuer Event of Default (x) occurs and is continuing, or (y) has previously occurred and is continuing, at any time that the Guarantor is Independently Controlled and Governed.

15.03 If it is stipulated in this Agreement that any resignation or removal of any of the Agents shall not take effect before the appointment by the Issuer of a successor Agent, then the Issuer agrees with the Agents that if, by the day falling 10 days before the expiry of any notice, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Agent a reputable financial institution of good standing which Successor Agent shall be subject to the approval of the Issuer.

15.04 The appointment of any Agent or Calculation Agent as the agent of the Issuer and Guarantor (or the Bond Trustee pursuant to Clause 2.06 above) hereunder and in relation to each relevant Series of Covered Bonds shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Agent or Calculation Agent becomes incapable of acting; such Agent or Calculation Agent is adjudged bankrupt or insolvent; such Agent or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Agent or Calculation Agent; a receiver, administrator or other similar official of such Agent or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Agent or Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Agent or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

15.05 The Issuer may (and shall, where necessary, to comply with the Conditions) appoint substitute or additional agents, registrars, exchange agents, paying agents or transfer agents in

relation to the Covered Bonds or any particular Series of Covered Bonds and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.06 If, in relation to any Series of Covered Bonds, any Agent or Calculation Agent gives notice of its resignation in accordance with Clause 15.01, the provisions of paragraph (b) of Clause 15.01 apply and by the tenth day before the expiration of such notice a successor to such Agent or Calculation Agent as the agent of the Issuer in relation to such Covered Bonds has not been appointed by the Issuer, such Agent or Calculation Agent may itself, following such consultation with the Issuer, Guarantor and the Bond Trustee as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Conditions) and give notice of such appointment in accordance with the Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.

15.07 Upon any resignation or revocation becoming effective under this Section 15, the relevant Agent or Calculation Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 13.03, Section 14 and this Section 15);
- (b) repay to the Issuer or Guarantor such part of any fee paid to it in accordance with Clause 13.01 as may be agreed between the relevant Agent or Calculation Agent and the Issuer or Guarantor;
- (c) in the case of the Issuing and Paying Agent, deliver to the Issuer, Guarantor, the Bond Trustee and to the successor Issuing and Paying Agent a copy, certified as true and up-to-date by an officer of the Issuing and Paying Agent, of the records maintained by it in accordance with Section 8;
- (d) in the case of a Registrar, deliver to the Issuer, Guarantor, the Bond Trustee and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Section 10;
- (e) in the case of a Calculation Agent, deliver to the Issuer, Guarantor, the Bond Trustee and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 12.03; and
- (f) forthwith (upon payment to it of any amount due to it in accordance with Section 13 or Clause 14.04) transfer all moneys and papers (including any unissued Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds, Receipts, Coupons, Talons or, as the case may be, Registered Global Covered Bonds) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

15.08 Any corporation into which any Agent or Calculation Agent may be merged or converted, any corporation with which any Agent or Calculation Agent may be consolidated, any corporation resulting from any merger, conversion or consolidation to which any Agent or Calculation Agent shall be a party, or any corporation, partnership, trust or other organisation in whatever form to which any Agent or Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation, conversion or transfer becomes effective and to the extent permitted by applicable law, become the successor to such Agent or Calculation Agent as agent of the Issuer hereunder and in relation to the Covered Bonds without any further formality, whereupon the remaining parties hereto and such successor agent or registrar shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement and after the said effective date the Agent or Calculation Agent shall be relieved of and fully discharged from all obligations hereunder and in respect of any Covered Bonds whether such obligations arose before or after such transfer and assumption and all references in this agreement to such Agent or Calculation Agent shall be deemed to be references to such successor. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 16.

15.09 If any Agent or Calculation Agent decides to change its specified office (which may only be effected within the same metropolitan area) it shall give notice to the Issuer, Guarantor and the Bond Trustee (with a copy, if necessary, to the Issuing and Paying Agent) 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 thirty days after the date of such notice. The relevant Agent or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Section 15 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Conditions.

15.10 The Guarantor shall provide notice to CMHC of the termination or resignation of an Agent and of such Agent's replacement contemporaneously with the earlier of (i) notice of such termination or resignation and replacement to a Rating Agency, (ii) notice of such termination or resignation and replacement being provided to or otherwise made available to Investors and (iii) five Business Days following such termination or resignation and replacement (unless the replacement has yet to be identified at that time, in which case notice of the replacement may be provided no later than 10 Business Days thereafter). Any such notice shall include (if known) the reasons for the termination or resignation of such Agent, all information relating to the replacement required by the CMHC Guide and a revised and amended copy of this Agreement with such replacement.

Section 16. The Bond Trustee

16.01 If there is any change in the identity of the Bond Trustee, the parties to this Agreement shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights and obligations of the outgoing Bond Trustee under this Agreement. The Guarantor shall indemnify the Issuer, Issuing and Paying Agent, Exchange Agent, Registrar, Paying Agents and Transfer Agents for all reasonable costs incurred by the Issuer, Issuing Paying Agent, Exchange Agent, Registrar, Paying Agents, and Transfer Agent in relation to such change.

16.02 It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any of the obligations or liabilities of the Issuer, Guarantor, Issuing and Paying Agent, Exchange Agent, Registrar, Paying Agents and Transfer Agents or the Guarantor under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments to this Agreement pursuant to Section 19. For the avoidance of doubt, the parties to this Agreement acknowledge that the right and obligations of the Bond Trustee are governed by the Trust Deed and the Security Agreement. Any liberty or right which may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefore and the Bond Trustee shall not be responsible for any liability occasioned by so acting if acting in accordance with the terms of the Trust Deed and the Security Agreement, but without prejudice to the obligations of the Bond Trustee to act reasonably.

Section 17. Notices

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

(a) if to the Issuer to it at:

Address: Canadian Imperial Bank of Commerce
Brookfield Place
11th Floor, 161 Bay Street
Toronto, Ontario
Canada M5J 2S8

Fax: 416 594-7192

Attention: Vice President, Treasury

(b) if to the Guarantor to it at:

Address: CIBC Covered Bond (Legislative) Guarantor Limited Partnership
c/o CIBC Covered Bond (Legislative) GP Inc.
Brookfield Place
11th Floor, 161 Bay Street
Toronto, Ontario
Canada M5J 2S8

Fax: 416 594-7192

Attention: Vice President, Treasury

(c) if by the Issuer to the Issuing and Paying Agent and European Registrar to it at:

Address: HSBC Bank plc
8 Canada Square
London E14 5HQ

Fax: +44 (0) 20 7260 8932

Email: ctla.securitisation@hsbc.com

Attention: Corporate Trust & Loan Agency
The Manager – Client Services
(Securitisation Desk)

(or in the case of an Issuing and Paying Agent and European Registrar not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

- (d) if by the Issuer to the U.S. Registrar, Transfer Agent and Exchange Agent to it at:

Address: HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York
10018-2706

Fax: 212 525-1300

Email:ctlany.transactionmanagement@hsbc.com

Attention: Corporate Trust & Loan Agency

(or in the case of a U.S. Registrar, Transfer Agent and Exchange Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

- (e) if to an Agent (otherwise than by the Issuer) to it at the address or fax number specified against its name in the Third Schedule (or, in the case of an Agent not originally a party hereto, as specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer) for the attention of the person or department therein specified (or as aforesaid);
- (f) if to a Calculation Agent to it at the address or fax number specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer;
- (g) If to the Bond Trustee to it at:

Address: Computershare Trust Company of Canada
100 University Avenue
8th Floor North Tower
Toronto, Ontario,
Canada M5J 2Y1

Fax: (416) 981-9777

Attention: Manager, Corporate Trust

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

Section 18. Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 19. Modification

This Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Covered Bonds. If any such amendment or any waiver of any provision of this Agreement is determined to be material in the opinion of the Guarantor, Rating Agency Confirmation shall be required in respect thereof and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agency of any amendment or waiver which does not require Rating Agency Confirmation provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

Section 20. Non-Petition


The Issuer and all of the other parties hereto (other than the Bond Trustee) agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency proceeding or event so long as any Covered Bonds issued by the Issuer under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

Section 21. Counterparts

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


IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: 
Name: _____
Title: _____
Wojtek Niebrzydowski
Authorized Signatory

Per: _____
Name: _____
Title: _____

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP, by
its managing general partner, CIBC
COVERED BOND (LEGISLATIVE) GP INC.**

Per: 
Name: _____
Title: _____
Wojtek Niebrzydowski
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**CIBC COVERED BOND (LEGISLATIVE)
GUARANTOR LIMITED PARTNERSHIP, by
its managing general partner, CIBC
COVERED BOND (LEGISLATIVE) GP INC.**

Per: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: 
Name: **Mircho Mirchev**
Title: **Corporate Trust Officer**

Per: 
Name: **Sean Pigott**
Title: **Corporate Trust Officer**

HSBC BANK PLC

Per: _____

Name:
Title:



Philip Cooper
Authorised Signatory

**HSBC BANK USA, NATIONAL
ASSOCIATION**

Per: _____

Name:
Title:

HSBC BANK PLC

Per: _____
Name:
Title:

**HSBC BANK USA, NATIONAL
ASSOCIATION**

Per: *Elena Zheng*
Name: **ELENA ZHENG**
Title: **Assistant Vice President
HSBC Bank USA, N.A.**

THE FIRST SCHEDULE
Form of Transfer Certificate

[This certificate is not required for transfers of interests in a Registered Global Covered Bond to persons who wish to hold the transferred interest in the same Registered Global Covered Bond] [This certificate is not applicable to N Covered Bonds]

[DATE]

To: [•]
(as Issuing and Paying Agent)

[•]
(as Registrar)

Canadian Imperial Bank of Commerce
(as Issuer)

CIBC Covered Bond (Legislative) Guarantor Limited Partnership
(as Guarantor)

CANADIAN IMPERIAL BANK OF COMMERCE

as Issuer

CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

as Guarantor

***[Title of Series of Covered Bonds]* (the Covered Bonds)
issued pursuant to a Global Covered Bond Programme (the "Programme")**

Reference is made to the terms and conditions of the Covered Bonds (the "Conditions") set out in Schedule 1 to the Trust Deed (the "Trust Deed") dated July 2, 2013, as supplemented, amended, novated or restated from time to time, between, *inter alia*, the Issuer, Guarantor and the Bond Trustee named in it relating to the Programme. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of [beneficial interests in one or more Regulation S Covered Bonds (ISIN No. *[specify]*) represented by a Regulation S Global Covered Bond]* [beneficial interests in one or more Rule 144A Covered Bonds (ISIN No. *[specify]*) represented by a Rule 144A Global Covered Bond]* [Registered Definitive Covered Bonds (ISIN No. • *[specify]*)] in the name of *[transferor]* (the "**Transferor**"). The Transferor has requested an exchange or transfer of [such beneficial interest in]* the above Covered Bonds for [a beneficial interest in] [Regulation S Covered Bonds represented by a Regulation S Global Covered Bond]* [Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond]* * [Registered Definitive Covered Bonds]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Covered Bonds and in accordance with any applicable securities laws of the United States of America, any State of the

* Delete as appropriate.

United States of America and any other applicable jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Covered Bonds was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States;
3. no directed selling efforts have been made by the Transferor, or affiliate or any person acting on their behalf within the meaning of Rule 902(c) of Regulation S; [and]
4. [in the case of a transfer of a beneficial interest in a Regulation S Global Covered Bond registered in the name of a nominee for DTC, if such transfer is being made prior to the expiry of the applicable Distribution Compliance Period, the interests in the Covered Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; and]¹
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]²

OR:

[Such Covered Bonds are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A, purchasing the Covered Bonds for its own account or for the account of a qualified institutional buyer in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]³

OR:

[The Covered Bonds are being transferred to an institutional investor that is an "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has provided the attached duly executed IAI Investment Letter (annexed as Appendix A hereto) in the form set out in the Agency Agreement, pursuant to an exemption from the registration requirements

¹ Include as applicable.

² Include as applicable. [Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of a Definitive Regulation S Covered Bond or for a beneficial interest in one or more Regulation S Global Covered Bonds.]

³ Include as applicable. [Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of a Definitive Rule 144A Covered Bond or for a beneficial interest in one or more Rule 144 Global Covered Bonds.]

of the Securities Act and in compliance with all applicable securities laws of any state of the United States or any other applicable jurisdiction.]⁴

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Covered Bonds.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

⁴ Include as applicable [Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of a Definitive IAI Registered Covered Bond].

APPENDIX A
Form of IAI Investment Letter

[DATE]

To: [•]
(as Issuing and Paying Agent)

[•]
(as Registrar)

Canadian Imperial Bank of Commerce
(as Issuer)

CIBC Covered Bond (Legislative) Guarantor Limited Partnership
(as Guarantor)

CANADIAN IMPERIAL BANK OF COMMERCE
as Issuer
CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
as Guarantor
[Title of Series of Covered Bonds] (the Covered Bonds)
issued pursuant to a Global Covered Bond Programme (the “Programme”)

Reference is made to the terms and conditions of the Covered Bonds (the “**Conditions**”) set out in Schedule 1 to the Trust Deed (the “**Trust Deed**”) dated July 2, 2013, as supplemented, amended, novated or restated from time to time, between, *inter alia*, the Issuer, the Guarantor and the Bond Trustee named in it relating to the Programme. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of [beneficial interests in one or more Regulation S Covered Bonds (ISIN No. *[specify]*) represented by a Regulation S Global Covered Bond] [beneficial interests in one or more Rule 144A Covered Bonds (ISIN No. *[specify]*) represented by a Rule 144A Global Covered Bond] [Registered Definitive Covered Bonds (ISIN No. • *[specify]* in the name of *[transferor]* (the “**Transferor**”). The Transferor has requested an exchange or transfer of [such beneficial interest in]* the above Covered Bonds to us (the “**Transferee**”) in the form of [a beneficial interest in] [Regulation S Covered Bonds represented by a Regulation S Global Covered Bond]* [Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond]*] [Registered Definitive Covered Bonds]*

In connection therewith, the Transferee represents and warrants as follows:

- (a) that it has received a copy of the Prospectus and such other information as it deems necessary in order to make its investment decision;

* Delete as appropriate.

- (b) that it understands that any subsequent transfer of the Covered Bonds is subject to certain restrictions and conditions set forth in the Prospectus and the Covered Bonds and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Covered Bonds except in compliance with, such restrictions and conditions and the Securities Act;
- (c) that understands that the offer and sale of the Covered Bonds have not been registered under the Securities Act, and that the Covered Bonds may not be offered or sold except as permitted in the following sentence. It agrees on its own behalf and on behalf of any account for which it is purchasing the Covered Bonds, and each subsequent holder of the Covered Bonds by its acceptance thereof will agree, not to offer, sell or otherwise transfer such Covered Bonds within the United States or to, or for the account or benefit of, U.S. Persons other than (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A under the Securities Act, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) to an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act, (v) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (vi) pursuant to an effective registration statement under the Securities Act or (vii) pursuant to any other available exemption from the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction; and it agrees that it will deliver to each person to whom the Covered Bonds are transferred a notice substantially to the same effect;
- (d) that, on any proposed resale of any Covered Bonds, it will be required to furnish to the Issuer such certifications, legal opinions, and other information as the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Covered Bonds purchased by us will bear a legend to the foregoing effect;
- (e) that, in the normal course of its business, it invests in or purchases securities similar to the Covered Bonds;
- (f) that it is an institution that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Covered Bonds, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;
- (g) that it is acquiring the Covered Bonds purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Covered Bonds in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of its property will at all times be and remain within its control; and

- (h) that it is acquiring Covered Bonds having at least the minimum purchase price set forth in the applicable Final Terms.

[Insert name of Transferee]

By:

Name:

Title:

Dated:

THE SECOND SCHEDULE

Regulations concerning Transfers of Registered Covered Bonds (other than N Covered Bonds)

1. Each Registered Covered Bond shall be in a principal amount equal to the minimum denomination specified in the applicable Final Terms, a multiple thereof or the minimum denomination plus higher integral multiples of another smaller amount specified in the applicable Final Terms.
2. Registered Covered Bonds are transferable in a principal amount equal to the minimum denomination specified in the applicable Final Terms by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorized officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Covered Bond transferred may be delivered for registration of transfer to the specified office of the Registrar accompanied by such documents, evidence and information (including the Transfer Certificate and, if applicable, IAI Investment Letter) as may be required pursuant to the Conditions and such other evidence as the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Covered Bond and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Covered Bond shall conform to any list of duly authorized specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
4. The heir or personal representative of a deceased Holder of a Registered Covered Bond or the personal representative of the heirs 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 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 Bonds.
5. Any person becoming entitled to 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 shall require (including legal opinions), be registered himself as the Holder of such Registered Covered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Covered Bonds. The Issuer and the Registrar may retain any amount payable upon the Registered Covered Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Covered Bonds.
6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Registered Covered Bonds, shall be entitled to receive only one Registered Covered Bond in respect of his entire holding of the Series.

7. The joint Holders of a Registered Covered Bond shall be entitled to one Registered Covered Bond 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.
8. 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) must be completed in respect of each new holding.
9. Where a Holder of a Registered Covered Bond has transferred part only of his holding comprised therein there shall be delivered to him a Registered Covered Bond in respect of the balance of such holding.
10. The Issuer, the Registrar and the Issuing and Paying Agent shall, save in the case of the issue of replacement Registered Covered Bonds, make no charge to the Holders for the registration of any holding of Registered Covered Bonds or any transfer of Registered Covered Bonds or for the issue of any Registered Covered Bonds or for the delivery of Registered Covered Bonds at the specified office of the Registrar.
11. Subject always to the Conditions, the Registrar will within three Relevant Banking Days of the date of a request for the registration of a transfer of Registered Covered Bonds make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail by uninsured post at the risk of the Holder(s) entitled thereto to such address(es) as may be specified by such Holder) a new Registered Covered Bond in respect of the Registered Covered Bond transferred or in respect of Bearer Covered Bonds the subject of a request for an exchange for Registered Covered Bonds. In the case of a transfer of part only of a Registered Covered Bond, a new Registered Covered Bond in respect of the balance of the Registered Covered Bond transferred will be so delivered to the transferor.
12. A Registered Covered Bond may not be exchanged for a Bearer Covered Bond or vice versa.
13. Registered Covered Bonds shall bear the legends set out in Part 3 of Schedule 3 to the Trust Deed (the "**Legend**"), such Covered Bonds being referred to herein as "**Legended Covered Bonds**". Upon the transfer, exchange or replacement of Legended Covered Bonds, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Covered Bonds or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

THE THIRD SCHEDULE
**The Specified Offices of the Paying Agents, the Registrars, the Transfer Agents,
the Exchange Agent and the Calculation Agent**

The Issuing and Paying Agent, European Registrar, Transfer Agents and Calculation Agent:

HSBC Bank plc
8 Canada Square
London E14 5HQ
Fax: +44 (20) 7260 8932
Email: ctla.securitisation@hsbc.com
Attention: Corporate Trust & Loan Agency
The Manager – Client Services
(Securitisation Desk)

The U.S. Registrar, Transfer Agent and Exchange Agent:

HSBC Bank USA, National Association
452 Fifth Avenue
New York, New York 10018-2706
Fax: 212 525-1300
Email: ctlany.transactionmanagement@hsbc.com
Attention: Corporate Trust & Loan Agency

**THE FOURTH SCHEDULE
Calculation Agent Appointment Letter**

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

[On letterhead of the Issuer]

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

**CANADIAN IMPERIAL BANK OF COMMERCE
Programme for the Issuance of Covered Bonds**

We refer to the Agency Agreement dated July 2, 2013 entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as modified or amended from time to time, the “**Agency Agreement**”) between ourselves as Issuer, • and •, as Issuing and Paying Agent and principal registrar and certain other financial institutions named therein, a copy of which has been supplied to you by us.

Words and expressions defined 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 applicable Final Terms upon the terms of the Agency Agreement.]

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

By:

By:

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 Covered Bonds in respect of which we are named as Calculation Agent in the applicable Final Terms 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 provision 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:

THE FIFTH SCHEDULE
Duties under the Issuer ICSD Agreement

In relation to each Series of Covered Bonds that are NGCBs, the Issuing and Paying Agent will comply with the following provisions:

1. The Issuing and Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the “**ICSDs**”), through the common service provider appointed by the ICSDs to service the Covered Bonds (the “**CSP**”), of the initial issue outstanding amount (“**IOA**”) for each Tranche on or prior to the relevant Issue Date.
2. 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 Issuing and Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Covered Bonds remains at all times accurate.
3. The Issuing and Paying Agent will at least once a month reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Covered Bonds at least monthly and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Issuing and Paying Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Covered Bonds.
5. The Issuing and Paying Agent will promptly provide to the ICSDs (through the CSP) 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. The Issuing and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) 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. The Issuing and Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Covered Bonds.
8. The Issuing and Paying Agent will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.
9. The Issuing and Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the relevant Issuer to make any payment or delivery due under the Covered Bonds when due.