

HSBC BANK CANADA
Global Legislative Covered Bond Programme

AMENDED AND RESTATED AGENCY AGREEMENT

Dated as of
September 17, 2020

McCarthy Tétrault LLP
Toronto

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THIS AGENCY AGREEMENT (this “**Agreement**”) is made as of the 17th day of September, 2020.

BETWEEN:

- (1) **HSBC Bank Canada** (the “**Issuer**”);
- (2) **HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership**, herein represented by its managing general partner, **HSBC Canadian 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), and as Transfer Agent and Paying Agent (each as defined herein);
- (4) **HSBC Bank USA, National Association** in its capacities as U.S. paying agent (the “**U.S. Paying Agent**”), 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 (the “**Exchange Agent**”, which expression shall include any successor in this capacity and any substitute or additional Exchange Agent appointed in accordance herewith) and as Transfer Agent and as Paying Agent (including in its capacity as U.S. Paying Agent) (each as defined herein); and
- (5) **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 HSBC Securities Inc. and HSBC France (the “**Dealers**”, which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement) are the parties to an amended and restated dealership agreement entered into as of the 17th day of September, 2020 (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 United Kingdom Financial Conduct Authority (the “**FCA**”) 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 Issuer, the Guarantor, HSBC Bank USA, National Association and the Bond Trustee entered into an agency agreement dated as of August 10, 2018 (the “**Original Agreement**”).

- (D) The parties hereto have agreed to amend and restate the Original Agreement pursuant to the terms of this Agreement in accordance with Section 20 of the Original Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed, which amendment and restatement includes HSBC Bank plc becoming a party to this Agreement.

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 the Exchange Agent;

“**Applicable Law**” means any law or regulation;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

“**BRRD**” means Directive 2014/59/EU (as amended) establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable EU Bail-in Legislation may be exercised;

“**BRRD Party**” means any Agent subject to EU Bail-in Powers;

“**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 11, in the case of a Dealer, pursuant to Section 5 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, a clause in a Section hereof;

“**Code**” means the US Internal Revenue Code of 1986;

“**Controlling Interest**” means for any company:

- (a) the ownership or control, directly or indirectly, of more than 50% of its fully diluted voting share capital; and/or
- (b) the ability to direct how more than 50% of the fully diluted votes are exercised at its general meetings on all, or substantially all, matters; and/or

- (c) the right to appoint or remove its directors that hold a majority of the voting rights at its board meetings on all, or substantially all, matters;

“**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;

“**EU Bail-in Legislation**” means in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>;

“**EU Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the applicable EU Bail-in Legislation;

“**Eurosystem-eligible Covered Bond**” means a Registered Global Covered Bond that is to be held under the NSS, which is intended to be held in a manner that would allow Eurosystem eligibility, as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

“**FATCA**” means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”) (or any amended or successor provisions), any current or future regulations or official interpretations thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, any applicable intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreement;

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

“**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;

“**Paying Agents**” means the Issuing and Paying Agent, the U.S. Paying Agent and any substitute or additional paying agents appointed in accordance herewith and transfer agents and, for greater certainty, includes HSBC Bank plc and HSBC Bank USA, National Association in their capacities as paying agents;

“**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 or, in the applicable context, the applicable Registrar;

“**Regulations**” means the regulations set out in the Second Schedule hereto in respect of transfers of Registered Covered Bonds;

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any EU Bail-in Powers in relation to a BRRD Party;

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

a “**Section**” is, unless the context indicates otherwise, 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 8 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 14.09;

“**Transfer Agents**” means transfer agents appointed in accordance herewith and, unless the context otherwise requires, shall include any Registrar and any substitute or additional transfer agents appointed in accordance herewith, including, for greater certainty, HSBC Bank plc and HSBC Bank USA, National Association in their capacities as transfer agents;

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

“**Ultimate Beneficial Owner**” means any natural person(s) who directly or indirectly own(s) or control(s) 25% or more of the shares of a company and/or any natural person(s) who exercise(s) a Controlling Interest in that company.

1.02 The Master Definitions and Construction Agreement made between, among others, certain parties to this Agreement on August 10, 2018, and as amended and restated on September 17, 2020 (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 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 Agreement, including the recitals hereto and this 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 Agreement, this 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 and/or CDS shall, wherever the context so permits, 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 FCA 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 or the UK (other than the London Stock Exchange), 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 2014/65/EU or (iii) in relation 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 Each of the Issuer and the Guarantor (and, for the purposes only of Clause 2.05 below, the Bond Trustee), acting severally, hereby appoints:

- (a) HSBC Bank plc as its Issuing and Paying Agent, European Registrar and also as its Transfer Agent and Paying Agent, at its respective specified offices in relation to the Covered Bonds; and
- (b) HSBC Bank USA, National Association at its specified office as its U.S. Paying Agent, U.S. Registrar and also as its Exchange Agent, Transfer Agent and Paying Agent in relation to the Covered Bonds;

each for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto and authorizes each of HSBC Bank plc and HSBC Bank USA, National Association in each of their respective capacities to take such actions and to exercise such powers as are expressly delegated to it by the terms of this Agreement and the Conditions, together with such actions and power as are reasonably 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 2.05 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. For greater certainty, the Agents shall not have any duties or obligations except those expressly set forth in this Agreement and in the Conditions and such duties shall be administrative in nature only. For the avoidance of any doubt, use of the term “agent” in this Agreement or in any other Transaction Document with reference to the Agents (and/or any Agent) pursuant to this Agreement does not connote (and is not intended to connote), any fiduciary or other implied (or express) obligation arising under agency doctrine of any Applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between the contracting parties hereto.

2.03 In relation to each issue of Eurosystem-eligible Covered Bonds or each issue of Registered Global Covered Bonds intended to be held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear or Clearstream, Luxembourg 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.

2.04 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.

2.05 (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 Holders of Covered Bonds, the Bond Trustee may:

- (i) by notice in writing to the Issuer, the 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 (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, and all sums, documents and records held by them in respect of Covered Bonds 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 to or to the order of the Bond Trustee and not to the 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 Section 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 Holders of Covered Bonds, the Bond Trustee may:

- (i) by notice in writing to the Issuer, the 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 (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 and all sums, documents and records held by them in respect of Covered Bonds 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 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 Section 2.2 of the Trust Deed relating to the Covered Bonds shall cease to have effect.

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

2.07 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.

2.08 The obligations of each Agent and the Calculation Agent under this Agreement are several and not joint. Failure by any one Agent to perform its obligations does not affect the obligations (or liabilities) of any other Agent hereunder.

2.09 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;

(b) it will comply with the provisions of, and perform its obligations under, this Agreement and (to the extent directly applicable to the respective Agent) 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 applicable internal policies and procedures that pertain to the services to be provided by it pursuant to this Agreement; and

(e) it is in material compliance with all applicable legal and regulatory requirements that pertain 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 to the applicable Paying Agent or, as the case may be, the Registrar (copied to the applicable Paying Agent, unless the same party), as the case may be, all such information as the 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 or DTC FAST procedures will apply to the relevant

Tranche and, if one or more master Registered 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 Registered 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 applicable Paying Agent or, as the case may be, the Registrar (copied to the applicable Paying Agent, unless the same party);
- (c) unless a master Registered Global Covered Bond is to be used and the Issuer shall have provided such document to the applicable Paying Agent or, as the case may be, the Registrar pursuant to Clause 3.02, ensure that there is delivered to the applicable Paying Agent 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; and
- (d) in the case of a Relevant Agreement relating to a Registered Global Covered Bond to be held under the NSS, issued under a Prospectus approved by the FCA, provide to the Issuing and Paying Agent a side-letter for delivery to the relevant Common Safekeeper or the ICSDs, as the case may be, substantially in the form attached as the Sixth Schedule hereto, unless the substance of such side-letter is already included in the applicable Final Terms.

3.02 The Issuer may, at its option, deliver from time to time to the applicable Paying Agent and/or Registrar a stock of master Registered Global 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 FCA 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 FCA a letter of appointment (which remains current) designating the Issuing and Paying Agent as authorized to submit the Final Terms to the FCA and to the London Stock Exchange on behalf of the Issuer.

3.04 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);

(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); and

(c) in the case of a Registered Global Covered Bond to be held under the NSS, the Registered Global Covered Bond to a nominee of the specified Common Safekeeper and, following such authentication and delivery, the European Registrar will, on behalf of the Issuer, instruct the Common Safekeeper to effectuate the relevant Registered 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 Registered Global Covered Bonds.

The applicable Paying Agent or 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, as instructed by the Relevant Dealer(s)) 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 applicable Paying Agent or Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg and DTC, as the case may be, and, following the Issuer informing the applicable Paying Agent or Registrar that the delivery against payment or other basis has been satisfied, the applicable Paying Agent or Registrar shall credit the Covered Bonds represented by such Registered Global Covered Bond to such securities account(s) as shall have been notified to the such Paying Agent or Registrar by the Issuer.

Unless otherwise agreed between the Issuer and the Relevant Dealer and notified to the applicable Paying Agent or Registrar, the applicable Paying Agent or Registrar in respect of an issue of a relevant Tranche shall, on the Issue Date in respect of such 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 applicable Paying Agent or 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 applicable Paying Agent or Registrar shall authenticate and deliver Registered Global Covered Bonds and any Registered Definitive Covered Bonds (where issued directly or in exchange for such Registered Global Covered Bonds) on the instructions of the Issuer, the relevant Paying Agent shall make all payments on such Registered Covered Bonds required by the Conditions and pay the proceeds of issue to a specified account of the Issuer and the Registrar shall maintain the Register for all such Registered Covered Bonds.

3.05 [Intentionally omitted.]

3.06 The Issuer shall, in relation to each Tranche of Covered Bonds which is represented by a Registered Global Covered Bond in relation to which an exchange notice has been given in accordance with the terms of such Registered 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 Registered Global Covered Bond may be exchanged, the Registered 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 Registered Definitive Covered Bonds in accordance with the terms hereof and of the relevant Registered Definitive Covered Bond.

3.07 The Issuing and Paying Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Registered Global Covered Bonds and Registered Definitive Covered Bonds delivered to it in accordance with this Section 3, Section 4 and Section 8 and shall ensure that the same (or, in the case of a master Registered Global Covered Bond, copies thereof) are authenticated and delivered only in accordance with the terms hereof and, if applicable, the relevant Registered Global Covered Bond or Registered 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 to fulfil its respective obligations under Section 4 and Section 9 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 for such purposes.

3.08 Each of the Issuing and Paying Agent and the Registrar is authorized by the Issuer to authenticate such 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.

3.09 Upon any exchange of all or part of an interest in a Rule 144A Global Covered Bond for an interest in 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 or vice versa, the relevant Registered Global Covered Bond shall be presented to the Registrar. 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.

3.10 The Issuer or the 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.

3.11 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 Covered Bonds shall be set forth in the applicable Final Terms.

3.12 Only if requested by the Issuer, 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.

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 Registered Global Covered Bond, or Registered Definitive Covered Bond 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 Registered Global Covered Bond, or Registered Definitive Covered Bond, 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 and denomination of the Registered Global Covered Bond, or Registered Definitive Covered Bond 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 Registered Global Covered Bond or Registered Definitive Covered Bond delivered hereunder shall bear a unique serial number 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 Registered Global Covered Bond or Registered Definitive Covered Bond surrendered to it and in respect of which a replacement has been delivered.

4.04 The Replacement Agent shall notify the Issuer and the relevant Registrar of the delivery by it in accordance herewith of any Registered Global Covered Bond or Registered Definitive Covered Bond, specifying the serial number 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 in writing, the Replacement Agent shall destroy each mutilated or defaced Registered Global Covered Bond or Registered Definitive Covered Bond 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 of the Registered Global Covered Bond and Registered Definitive Covered Bonds (distinguishing between different denominations) in numerical sequence as destroyed.

Section 5. Payments to the applicable Paying Agent

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 pay to the applicable Paying Agent, before the date on which such payment becomes due, an amount equal to the amount of principal or, as the case may be, interest then becoming due in respect of such Covered Bonds or any other amount payable.

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; and (iii) 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 applicable 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 Promptly upon the receipt by the applicable Paying Agent of an Extension Notice, the applicable 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 applicable Paying Agent 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 applicable Paying Agent by SWIFT message or by a confirmation in .pdf format attached to an e-mail or by such other means as may be agreed between the Issuer and the applicable Paying Agent, that it has given irrevocable instructions for the transfer of the relevant funds to the applicable Paying Agent and the name and the account of the bank through which such payment is being made.

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

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

If the applicable Paying Agent 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, it shall forthwith notify the Issuer, the Guarantor, the Bond Trustee, the Registrar (if not the notifying party) and, if applicable, the other Paying Agents thereof. If the applicable Paying Agent subsequently receives notification of such payment instructions or payment of the amount due or the applicable Paying Agent subsequently receives confirmation of such reconciliation of records, it shall forthwith notify the Issuer, the Guarantor, the Bond Trustee, the Registrar (if not the notifying party) and, if applicable, the other Paying Agents thereof.

5.08 All moneys paid to the applicable Paying Agent by the Issuer or the Guarantor in respect of any Registered Covered Bond shall be held by such 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 applicable Paying Agent 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 applicable Paying Agent shall notify the Issuer and, at the request of the Issuer or the Guarantor, the applicable Paying Agent shall, as soon as practicable, repay such amount to the Issuer or the Guarantor, as the case may be, by credit transfer to such

account with such bank as the Issuer or the Guarantor may by notice to the applicable Paying Agent have specified for the purpose.

5.09 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.

5.10 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 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.

5.11 In the event that the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Covered Bonds, then the Issuer or the Guarantor (as applicable) will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding; provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Bond Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.11.

5.12 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Covered Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 5.12 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Covered Bonds, or both.

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 deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so

deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.14.

Section 6. Payments to Holders of Registered 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 Registered Covered Bonds in accordance with the Conditions applicable thereto, provided that the applicable Paying Agent shall not be obliged to make any payments if it is not able to establish that it has received at the Relevant Time (as defined in Clause 5.01) and, in particular in respect the U.S. Paying Agent, if it has not received the full amount of the relevant payment due to it under Clause 5.01 or, in relation to the U.S. Paying Agent (where applicable), if it has not received 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 Paying Agent may by notice to the Issuer have specified for the purpose.

6.02 No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 6.01 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

6.03 [Intentionally omitted.]

6.04 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.

6.05 No Agent shall be required to advance its own funds in connection with this Agreement.

6.06 [Intentionally omitted.]

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

6.08 The U.S Paying Agent (or another Paying Agent, if applicable) 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 are 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 the DTC participant for each Beneficial Holder in such DTC Covered Bond that has made such election.

The rate of exchange will be adjusted by local fees, taxes and forward points (if applicable). There is no obligation on the foreign exchange desk of the Exchange Agent to make any conversion or to conclude any foreign exchange transaction. In connection with each conversion transaction, the Exchange Agent (and its foreign exchange desk) has no obligation to provide the best foreign exchange rate and shall not be liable for losses associated with the determination of such rate. The Exchange Agent may retain for its own account any fees, including any spread on foreign exchange transactions, customarily charged by it in connection with any such conversion.

6.09 The Exchange Agent, through its foreign exchange desk, 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 “spot” is a base rate adjusted by a spread on each component determined by the foreign exchange desk in its absolute discretion on the relevant 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.

6.10 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 7. Miscellaneous Duties of the Agents

Cancellation, destruction and records

7.01 The U.S. Paying Agent shall:

- (a) 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 U.S. 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
- (b) make such records held by the U.S. Paying Agent in connection with the applicable Covered Bonds available for inspection at all reasonable times by the Issuer and the other Paying Agents.

7.02 The U.S. Paying Agent shall make available to the other Paying Agents such information as may reasonably be required for the maintenance of the records referred to in Clause 7.01 and

for the Issuing and Paying Agent to perform, where applicable, the duties set out in the Fifth Schedule.

7.03 The Issuer or the Guarantor may from time to time deliver Registered Definitive Covered Bonds to the applicable Paying Agent or Registrar, as the case may be, for cancellation, whereupon, if delivered to a Paying Agent, the applicable Paying Agent shall procure that the Registrar cancels such Registered Definitive Covered Bonds.

Documents available for inspection or available free of charge

7.04 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 applicable Offering Document, any supplements thereto and any documents incorporated by reference therein) as specified in the applicable Offering Document 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”.

7.05 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 applicable Offering Document 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 applicable Offering Document, all supplements thereto, all Final Terms and all documents specified under “Documents Incorporated by Reference” in the applicable Offering Document or incorporated by reference in any supplement thereto, and (ii) shall make available for inspection during normal business hours at its specified office copies of the applicable Offering Document and all other documents listed in paragraph 8 of the General Information Section of the applicable Offering Document; 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 any stock exchange in circumstances requiring publication of a prospectus under the applicable securities laws 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”.

7.06 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) for so long as such Covered

Bonds remain outstanding 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 Section 3.04(e) of the Dealership Agreement.

Notifications and Filings

7.07 The Issuing and Paying Agent shall, in accordance with the written 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 including those promulgated under the FSMA in the case of Covered Bonds listed on the London Stock Exchange.

Save as aforesaid, the Issuer and the 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

7.08 The Issuing and Paying Agent and the Registrar each agrees with the Issuer and the Guarantor that, to the extent that it is notified by each Relevant Dealer that the distribution of the Covered Bonds of any Tranche is complete, it will notify the Issuer, the Guarantor and the other Relevant Dealers of the completion of distribution of the Covered Bonds of any Tranche which are sold to or through more than one Dealer.

7.09 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.

Section 8. Early Redemption and Exercise of Options

8.01 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 (copied to the Registrar) stating the date on which such Covered Bonds are to be redeemed or such option is to be exercised.

8.02 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, as the case may be, 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, as the case may be, the Registrar with which such Covered Bond is deposited shall hold such Covered Bond on behalf of the depositing Holder of such Covered Bonds (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 to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of such Covered Bonds 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 by uninsured post to, and at the risk of, the Holder of such Covered Bonds of the relevant Covered Bond at such address as may have been given by such Holder in the relevant redemption notice.

8.03 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option, in relation to Registered Covered Bonds, the Registrar shall promptly notify the applicable Paying Agents, Issuer, the 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 and, in the case of a Registered Global Covered Bond held under the NSS, the European Registrar 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.

8.04 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 9. The Register and Miscellaneous Duties of the Registrar

Cancellation and Records

9.01 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. In the case of Registered Global Covered Bonds held under the NSS, the European Registrar shall instruct the ICSDs to make any appropriate entries in their records to reflect the information contained in the Register, including any payment, exchange, redemption and cancellation.

9.02 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.

9.03 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).

9.04 The Registrar shall comply with the terms of any Transfer Certificates.

9.05 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.

9.06 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, the 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.

9.07 The Registrar shall, upon and in accordance with the instructions of the Issuer, the 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.

9.08 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 9.

Meetings of Holders of Covered Bonds

9.09 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

9.10 The Issuer shall provide to the Registrar:

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- (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 applicable Offering Document, any supplements thereto and any documents incorporated by reference therein) as specified in the applicable Offering Document 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”.

9.11 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 applicable Offering Document or, in relation to any Covered Bonds requiring a prospectus under applicable securities laws or listed on a stock exchange, the Conditions or the Final Terms in respect of such Covered Bonds as may be required by such securities laws or any stock exchange on which the Covered Bonds may be listed and, (i) shall make available free of charge the applicable Offering Document, all supplements thereto, and all documents specified under “Documents Incorporated by Reference” in the applicable Offering Document or incorporated by reference in any supplement, (ii) shall make available for inspection during normal business hours at its specified office copies of the applicable Offering Document and all other documents listed in paragraph 8 of the General Information Section of the applicable Offering Document; 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 any stock exchange in circumstances requiring publication of a prospectus under the applicable securities laws 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”.

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) for so long as such Covered Bonds remain outstanding 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 Section 3.03(e) of the Dealership Agreement.

Provision of Information

9.12 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 7.07 hereof.

Section 10. Other Duties of the Transfer Agents and the Exchange Agent

10.01 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.

10.02 Each Transfer Agent shall:

- (i) accept Registered Covered Bonds delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate 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 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 (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, 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 to be issued on partial redemptions of a Registered Covered Bond.

Section 11. Appointment and Duties of the Calculation Agent

11.01 The Issuer and the Guarantor appoint 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.

11.02 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 the Issuer otherwise agrees to appoint another institution as Calculation Agent (in each case, notifying the Issuing and Paying Agent of the same) 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

11.03 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 12. Fees and Expenses

12.01 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, the 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, the 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).

12.02 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 the Guarantor, as the case may be.

12.03 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, and hold each indemnified party harmless from any and all claims, demands, actions, liabilities, damages, costs, losses and/or expenses (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 (“**controlling**” shall have the meaning ascribed thereto pursuant to 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 the Guarantor contained in this Clause 12.03 in trust for the benefit of its respective employees, officers, directors, agents and controlling person.

12.04 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 13. Terms of Appointment

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

- (a) 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;
- (b) assume that the terms of each Covered Bond, as issued are correct;
- (c) in respect of any question relating to the ownership of any Covered Bond, or the adequacy or sufficiency of any evidence supplied in connection with the

replacement of any Covered Bond, refer to the Issuer for determination by the Issuer, rely upon any determination so made and shall be protected and shall incur no liability in respect of any action taken, or not taken, in accordance with such determination and in good faith;

- (d) rely upon the terms of any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) reasonably believed by it to be genuine and shall be protected and shall incur no liability in respect of any action taken, or not taken, in accordance therewith;
- (e) 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 not taken, in accordance with such advice and in good faith; and
- (f) treat itself as being released from any obligation (or right) to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.02 In acting under this Agreement and in connection with the Covered Bonds, each Agent shall act solely as agent of the Issuer and the Guarantor (or for the purposes only of Clause 2.05 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, 12.03 and 13.04 hereof (and, in the case of Clause 5.08, 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 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).

13.03 Each Agent and Calculation Agent may purchase, hold and dispose of Covered Bonds and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders of Covered Bonds or owners of any Covered Bonds or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer, the Guarantor or, for the purposes only of Clause 2.05 above, the Bond Trustee, in relation to the Covered Bonds.

13.04 The Issuer shall indemnify and hold harmless (and failing the Issuer so indemnifying, the 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 12.01 and otherwise than by reason of its own negligence or wilful misconduct, as a result or arising out of or in relation to its acting as the agent of the Issuer and the Guarantor (and, for the purposes only of Clause 2.05 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 the Guarantor agrees that each indemnified party shall have and hold the covenants of the Issuer contained in this Clause 13.04 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.

13.05 Each of the Agents and the Calculation Agent shall severally indemnify and hold harmless on demand the Issuer and the 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 the Guarantor's own negligence or wilful misconduct, as a result or arising out of such Agent's or the Calculation Agent's, as the case may be, own negligence or wilful misconduct. The foregoing provision shall survive the termination of this Agreement by any of the parties hereto.

13.06 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.

13.07 Each of the Agents and the Calculation Agent 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 13.03 above without regard to the interests of the Issuer or the Guarantor, 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 or the Guarantor 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.

13.08 If the Issuing and Paying Agent or one or more of the Registrars 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.

13.09 Nothing in this Agreement shall require HSBC Bank plc or HSBC Bank USA, National Association (each 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 the FCA).

13.10 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.

13.11 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.

13.12 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 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 behalf of 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 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.

13.13 Liabilities arising under Clauses 13.05 and/or 13.12 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 13.05, 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, exemplary (as opposed to direct or actual), or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages, nor shall any Agent be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronics or other information transmission systems in connection with this Agreement or the transaction contemplated hereby unless such Agents acted negligently or in wilful misconduct in respect of their obligations under this Agreement.

13.14 The liability of the Agents under Clauses 13.05 and 13.12 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.

13.15 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.

13.16 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.

13.17 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 14. Changes in Agents

14.01 Any Agent or Calculation Agent may resign its appointment as the agent of the Issuer or the Guarantor (and, for the purposes only of Clause 2.05 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, the 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, any 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(iii) 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, any Paying Agent or Transfer Agent with its specified office in London and/or such other place as may be required by such other stock exchange or Relevant Authority 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, the resignation of any such agent shall not be effective until a successor thereto has been appointed by the Issuer, the 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 13.06 and notice of such appointment has been given in accordance with the Conditions.

14.02 The Issuer (in respect of itself only) or the 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, any 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(iii) or, so long as such Covered Bonds are listed on the London Stock Exchange and/or listed on any other stock exchange, any Paying Agent or Transfer Agent with its specified office in London and/or such other place as may be required by such other stock exchange or other relevant authority 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, the 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 any of its covenants or breaches any of its representations and warranties made, respectively, under Clause 2.09, 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.

14.03 If it is stipulated in this Agreement that any resignation or removal of any of HSBC Bank plc in any of its respective capacities shall not take effect before the appointment by the Issuer of a successor agent, then the Issuer agrees with HSBC Bank plc that if, by the day falling 10 days before the expiry of any notice, the Issuer has not appointed a successor agent then HSBC Bank plc 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 (such approval not to be unreasonably withheld).

14.04 The appointment of any Agent or Calculation Agent as the agent of the Issuer and the Guarantor (or the Bond Trustee pursuant to Clause 2.05 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.

14.05 The Issuer (in respect of itself only) or the Guarantor (in respect of itself only) or the Issuer and the Guarantor jointly 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.

14.06 If, in relation to any Series of Covered Bonds, any Agent or Calculation Agent gives notice of its resignation in accordance with Clause 14.01, the provisions of paragraph (b) of Clause 14.01 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, the Guarantor and the Bond Trustee as may be practicable in the circumstances, appoint as its successor any reputable 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.

14.07 Upon any resignation or revocation becoming effective under this Section 14, 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 12.03, Section 13 and this Section 14);
- (b) in the case of the Issuing and Paying Agent, deliver to the Issuer, the Guarantor, the Bond Trustee and to the successor Issuing and Paying Agent a copy of the records maintained by it in accordance with Section 7;
- (c) in the case of a Registrar, deliver to the Issuer, the Guarantor, the Bond Trustee and to the successor Registrar a copy of each of the Registers and other records maintained by it in accordance with Section 9;
- (d) in the case of a Calculation Agent, deliver to the Issuer, the Guarantor, the Bond Trustee and to the successor Calculation Agent a copy of the records maintained by it in accordance with Clause 11.03; and
- (e) forthwith (upon payment to it of any amount due to it in accordance with Section 12 or Clause 13.04) transfer all moneys and papers (including any unissued 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.

14.08 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 14.

14.09 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, the 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 14 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Conditions.

14.10 The Guarantor (or an agent on its behalf) 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 Holders of Covered Bonds 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 15. Sub-Contractors

15.01 The Agents may sub-contract any of their relevant obligations under this Agreement with the prior written consent of the other parties to this Agreement.

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, the 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 20. 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 to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

(a) if to the Issuer to it at:

Address: HSBC Bank Canada
2910 Virtual Way
4th Floor
Vancouver, British Columbia
Canada V5M 0B2

Attention: Finance Department
c/o Derek C. Lee, Assistant Vice-President, Asset Liability and
Capital Management

Email: derek_c_lee@hsbc.ca

(b) if to the Guarantor to it at:

Address: HSBC Canadian Covered Bond (Legislative) Guarantor Limited
Partnership
66 Wellington Street West, Suite 5300
TD Bank Tower
Toronto, Ontario
Canada M5K 1E6

Attention: Blake Hinton

Email: blake_hinton@hsbc.ca

With a copy to:

HSBC Bank Canada
2910 Virtual Way
4th Floor

Vancouver, British Columbia
Canada V5M 0B2

Attention: Derek C. Lee
Email: derek_c_lee@hsbc.ca

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

Address: HSBC Bank plc
Level 22
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. Paying Agent, U.S. Registrar, Transfer Agent and Exchange Agent to it at:

Address: HSBC Bank USA, National Association
Issuer Services
452 Fifth Avenue
New York, NY 10018

Email: ctlany.transactionmanagement@hsbc.com

CTLANYDealmanagement@us.hsbc.com

Attention: Deal Management

(or in the case of a U.S. Paying Agent, 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 electronic mail address 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 electronic mail address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

Any notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the second Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

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 federal laws of Canada applicable therein, without regard to conflict of law principles.

Section 19. Submission to Jurisdiction

Each of the parties hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the courts of the Province of Ontario are an inconvenient forum for the maintenance or hearing of such action or proceeding.

Each of the parties hereto hereby irrevocably waives to the fullest extent permitted by Applicable Law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Covered Bonds or the transactions contemplated hereby.

Section 20. 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, satisfaction of the Rating Agency Condition 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 satisfaction of the Rating Agency Condition provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

Section 21. 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 22. Limitation of Liability

HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of the liabilities of such limited partnership or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to the capital of the limited partnership. For greater certainty, nothing in this Section 22 shall limit the liability of HSBC Bank Canada in its capacity as the Issuer under the Programme.

Section 23. Confidentiality

Notwithstanding any termination of this Agreement, each of the Agents and the Bond Trustee shall not at any time (i) use any confidential information for any purpose other than as provided under this Agreement and (ii) disclose to any person, firm or company whatsoever and shall treat as confidential, any information relating to the subject matter of this Agreement and shall not at any time disclose to any person, firm or company whatsoever any information relating to the business, finances or other matters of the Issuer, the Guarantor or any affiliate of the Issuer or the Guarantor which it may have obtained as a result of its role and in fulfilling its obligations under this Agreement, provided however that the provisions of this Section 23 shall not apply:

- (a) to the disclosure of any information already known to the recipient otherwise than as a result of a breach of this Section or other unauthorised or improper conduct of such person;
- (b) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of a breach of this Section or other unauthorised or improper conduct of such person;
- (c) to the extent that the disclosure is required pursuant to the CMHC Guide, the Covered Bond Legislative Framework, any law or order of any court or other governmental authority pursuant to any direction, request or requirement (whether or not having the force of law) including the Panel on Takeovers and Mergers (UK);
- (d) to the disclosure of any information to professional advisers and, where permitted under this Agreement, sub-contractors, who receive the same under a duty of confidentiality or from whom it obtained an undertaking substantially in the form of this Section;
- (e) to the disclosure of any information with the consent of the parties hereto;
- (f) where the disclosure of any information is necessary for the Agents or the Bond Trustee to preform their respective obligations under this Agreement; and
- (g) to the disclosure on behalf of the Issuer (or on behalf of the Guarantor if applicable), in circumstances required by the terms of any contract or agreement, to which the Issuer (or the Guarantor Agreement) is now or hereinafter becomes a party, to the persons to whom such disclosure is required by the terms of the relevant contract or agreement.

Section 24. Regulatory Matters.

24.01 Each party to this agreement shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Covered Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Section 24 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Section 24, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

24.02 The Issuer agrees to provide to the Agents, and consents to the collection and processing by the Agents of, any authorisations, waivers, forms, documentation and other information, relating to its status under FATCA (the "**FATCA Information**"). The Issuer agrees to inform

the Agents promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information supplied to the Agents from time to time.

24.03 The Issuer hereby covenants with each Agent that, following the receipt of a request from an Agent for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Agreement to enable such Agent to determine whether or not it is obliged, in respect of any such payments, to make any withholding under FATCA, it will use reasonable efforts to make such determination and to notify such Agent of the outcome of such determination.

24.04 The Issuer hereby represents and warrants that neither itself nor any of its subsidiaries or its or their Ultimate Beneficial Owners or, to the knowledge of the Issuer, any director, officer, agent, employee or controlled affiliate of the Issuer or any of its subsidiaries (i) is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or any other U.S., Canadian, European Union, United Nations or United Kingdom economic sanctions or any applicable equivalent sanctions authority (collectively, “**Sanctions**”), (ii) has any business or financial dealings with any person on OFAC’s Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions, and (iii) is located, organised or resident in a country or territory that is the subject of Sanctions. The Issuer covenants that it will not knowingly take any action, omit to take any action, or engage in any activity which would render any of the foregoing representations or warranties untrue at any time and will promptly notify each party if any of the foregoing representations and warranties are no longer true. The foregoing representations, warranties, and covenants in this Clause 24.04 do not apply if and to the extent that they are or would result in a breach by the Issuer, or any of its subsidiaries that are registered or incorporated under the laws of Canada or of a province or territory therein, of any applicable anti-boycott or blocking laws, including the Foreign Extraterritorial Measures (United States) Order, 1992.

24.05 In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to financial institutions, including those relating to the funding of terrorist activities and money laundering, each Agent is required to obtain, verify, record and update information that identifies each person establishing a relationship with such Agent. Accordingly, the Issuer agrees to provide to each Agent upon its reasonable request from time to time such identifying information and documentation as may be available for such party in order to enable such Agent to comply with Applicable Law.

24.06 In connection with HSBC Group’s commitment to comply with all applicable sanctions regimes, each Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the “**Relevant Requirements**”). Such action may include, but is not limited to (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds, (ii) delaying or preventing the processing of instructions or transactions or such Agent’s performance of its obligations under this Agreement or (iii) the blocking of any payment. Where possible and permitted, the Agents will endeavour to notify the Issuer of the existence of such

circumstances. To the extent permissible by law, none of the Agents or any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by any Agent or any other member of the HSBC Group to comply with any Relevant Requirement.

Section 25. BRRD Liability

25.01 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party hereto, each counterparty to a BRRD Party under this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on it of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

Section 26. Counterparts and Electronic Execution

This Agreement and any agreement supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement or any agreement supplemental hereto may enter into the same by executing and delivering a counterpart. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

[The remainder of this page intentionally left blank.]

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

HSBC BANK CANADA

Per: "Gerhardt J. Samwell"
Name: Gerhardt J. Samwell
Title: Authorized Signatory

Per: "Derek C. Lee"
Name: Derek C. Lee
Title: Authorized Signatory

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

Per: "Derek C. Lee"
Name: Derek C. Lee
Title: Authorized Signatory

Per: "Blake Hinton"
Name: Blake Hinton
Title: Authorized Signatory

**HSBC BANK USA, NATIONAL
ASSOCIATION**

Per: "F. Acebedo"
Name: F. Acebedo
Title: Vice President

HSBC BANK PLC

Per: "Vivian Cole"
Name: Vivian Cole
Title: Authorised Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “*Marcela Cruz*”

Name: Marcela Cruz

Title: Corporate Trust Officer

Per: “*Ann Samuel*”

Name: Ann Samuel

Title: Associate Trust Officer

**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]

[DATE]

To: HSBC Bank plc
(as Issuing and Paying Agent)

HSBC Bank USA, National Association
(as U.S. Paying Agent and U.S. Registrar)

HSBC Bank Canada
(as Issuer)

HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership
(as Guarantor)

HSBC BANK CANADA
as Issuer

**HSBC CANADIAN 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 Amended and Restated Trust Deed (the “Trust Deed”) dated September 17, 2020, 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 for [a beneficial interest in] [Regulation S Covered Bonds represented by a Regulation S Global Covered Bond]*

* Delete as appropriate.
MT DOCS 20530228v9

[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 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
5. 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

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.]

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 in a transaction permitted by Rule 144A under the Securities Act]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:

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.]

⁴ Include as applicable.

THE SECOND SCHEDULE
Regulations concerning Transfers of Registered 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) 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. 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.
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
Level 22
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. Paying Agent, U.S. Registrar, Transfer Agent and Exchange Agent:

HSBC Bank USA, National Association
Issuer Services
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 Ladies and Gentlemen,

HSBC BANK CANADA
Programme for the Issuance of Covered Bonds

We refer to the Amended and Restated Agency Agreement dated September 17, 2020 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, HSBC Bank plc in its capacities as Issuing and Paying Agent, European Registrar, Calculation Agent, and transfer agent, HSBC Bank USA, National Association in its capacities as U.S. Paying Agent, U.S. Registrar, exchange agent and transfer agent 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,

HSBC Bank Canada

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: []

Email: []

Attention: []

[Calculation Agent]

By:

Date:

THE FIFTH SCHEDULE
Duties under the Issuer ICSD Agreement

In relation to each Series of Covered Bonds that are held under the NSS, 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 records of the ICSDs reflecting the IOA (in the case of Covered Bonds held under the NSS) 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.

THE SIXTH SCHEDULE

Form of Side-Letter for Delivery to the ICSDs

To: ●

[as Common Safekeeper]⁵

and: HSBC Bank plc

and: [Name of Dealer(s)]

HSBC Bank Canada – Programme for the Issuance of Covered Bonds

Issue of CBL● Covered Bonds due ● (the “Covered Bonds”)

We hereby confirm the following in respect of the [New Global Covered Bonds] [Registered Global Covered Bonds to be held under the NSS] to be issued in respect of the above-noted Covered Bonds:

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the International Central Securities Depositories (“ICSDs”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][include this text for Registered Global Covered Bonds] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the International Central Securities Depositories (“ICSDs”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][include this text for Registered Global Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

HSBC Bank Canada

By:

⁵ The relevant ICSD will only be acting as Common Safekeeper if “Yes” specified. Otherwise, this bracketed text may be omitted after the relevant ICSD is specified.