

Dated 23 June 2021

AMENDED AND RESTATED AGENCY AGREEMENT

relating to
Eastern and Southern African Trade and Development Bank
U.S.\$3,500,000,000
Euro Medium Term Note Programme

between

EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK
as Issuer

and

CITICORP TRUSTEE COMPANY LIMITED
as Trustee

and

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

and

CITIGROUP GLOBAL MARKETS EUROPE AG
as Registrar

arranged by

**CITIGROUP GLOBAL MARKETS LIMITED
COMMERZBANK AKTIENGESELLSCHAFT
J.P. MORGAN SECURITIES PLC
MUFG SECURITIES EMEA PLC
SMBC NIKKO CAPITAL MARKETS LIMITED**
and
STANDARD CHARTERED BANK

**Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom**

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This Agency Agreement is made as of 23 June 2021 **between:**

(1) **Eastern and Southern African Trade and Development Bank**, with its registered office at Chaussée Prince Louis, Rwagasore, P.O. Box 1750, Bujumbura, Burundi (the "**Issuer**");

(2) **Citicorp Trustee Company Limited**, of Citigroup Centre, 25 Canada Square, Canary Wharf, London W14 5LB, United Kingdom (the "**Trustee**"), which expression includes any other trustee for the time being of the Trust Deed referred to below;

(3) **Citibank N.A., London Branch**, of Citigroup Centre, 25 Canada Square, Canary Wharf, London W14 5LB, United Kingdom, as issuing and paying agent (the "**Issuing and Paying Agent**"), transfer agent (the "**Transfer Agent**") and calculation agent (the "**Calculation Agent**"); and

(4) **Citigroup Global Markets Europe AG**, of 5th Floor Reuterweg 16, 60323 Frankfurt, Germany, as registrar (the "**Registrar**").

Whereas:

(A) On 27 October 2010, the Issuer established a programme for the issue of euro medium term notes (the "**Programme**"). The Programme was updated on 28 February 2017 and on 14 May 2019. The Issuer now wishes to undertake a further update of the Programme. This Third Amended and Restated Agency Agreement amends and restates the amended and restated agency agreement dated 14 May 2019 (the "**Second Amended and Restated Agency Agreement**"). The Second Amended and Restated Agency Agreement served to amend and restate the first amended and restated agency agreement dated 28 February 2017 (the "**First Amended and Restated Agency Agreement**"). The First Amended and Restated Agency Agreement served to amend and restate the original agency agreement dated 27 October 2010 (the "**Original Agency Agreement**").

(B) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit.

(C) The Notes will be constituted by a second amended and restated Trust Deed (the "**Trust Deed**") dated the date of this Agreement between the Issuer and the Trustee.

(D) If indicated in the relevant Final Terms, any Global Notes issued from time to time may be intended to be held in a manner which will allow Eurosystem eligibility, which means that they are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. To this end, Global Notes may be issued in the Eurosystem-eligible NGN form or in the Eurosystem-eligible NSS Global Certificate form (as the case may be).

(E) This is the Agency Agreement referred to in the Trust Deed.

It is agreed as follows:

1. Interpretation

1.1 Definitions

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed relating to the Programme and the following terms shall have the following meanings:

"**Agents**" means the Issuing and Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents or any of them and shall include such additional or successor or Replacement Agent or Agents as may be appointed from time to time hereunder and, except

in Clause 18 (*Changes in Agents*), references to Agents are to them acting solely through their specified offices;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign;

"**Business Day**" means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent's specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating;

"**Calculation Agent**" means Citibank N.A., London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

"**Citi Organisation**" means Citigroup, Inc., Citibank, N.A., Citibank International Limited and Citigroup Global Markets Europe AG, their branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights other than Citibank, N.A., London Branch;

"**CGN**" means a temporary Global Note in the form set out in Part A or a permanent Global Note in the form set out in Part B, in each case, of Schedule 1 (*Form of Global Notes*) to the Trust Deed;

"**Common Depositary**" means, in relation to a Series, a depositary common to Euroclear and Clearstream, Luxembourg;

"**Common Safekeeper**" means, in relation to a Series, Euroclear and Clearstream, Luxembourg in its capacity as common safekeeper or a person nominated by Euroclear and Clearstream, Luxembourg to perform the role of common safekeeper;

"**Common Service Provider**" means, in relation to a Series, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

"**Eurosystem-eligible NGN**" means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Final Terms;

"**Eurosystem-eligible NSS Global Certificate**" means an NSS Global Certificate which is intended to be held in a manner which would allow Eurosystem eligibility, as indicated in the relevant Final Terms;

"**Exercise Notice**" has the meaning given to it in the Conditions and, in the case of a Noteholders' redemption option, shall be substantially in the form set out in Schedule 1 (*Form of Exercise Notice for Redemption at the Option of a Noteholder*);

"**FATCA**" means the Foreign Account Tax Compliance Act;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

"**FFI**" means foreign financial institution;

"Issue Date" means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

"Issuing and Paying Agent" means Citibank N.A., London branch as Issuing and Paying Agent hereunder (or such other additional replacement or successor Issuing and Paying Agent as may be appointed from time to time hereunder);

"NGN" means a temporary Global Note in the form set out in Part C or a permanent Global Note in the form set out in Part D, in each case, of Schedule 1 (*Form of Global Notes*) to the Trust Deed;

"NSS Global Certificate" means a Certificate substantially in the form set out in Schedule 1 (*Form of Global Note*) Part F (*Form of NSS Global Certificate*) to the Trust Deed representing Registered Notes of one or more Tranches of the same Series that are registered in the name of a nominee for the Common Safekeeper;

"Paying Agents" means the Issuing and Paying Agent referred to above and such additional, replacement or successor Paying Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes;

"Redemption Amount" means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, all as defined in the Conditions.

"Register" means the register referred to in Clause 11 (*Additional Duties of the Registrar*);

"Registrar" means Citigroup Global Markets Europe AG as Registrar hereunder (or such additional, replacement or successor Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

"Regulations" means the regulations referred to in Clause 12 (*Regulations concerning Registered Notes*);

"Subscription Agreement" means an agreement between the Issuer and two or more Dealers made pursuant to Clause 2.2 (*Syndicated Issues*) of the Dealer Agreement;

"Syndicated Issue" means an issue of Notes pursuant to Clause 2.2 (*Syndicated Issues*) of the Dealer Agreement; and

"Taxes" means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities;

"Transfer Agents" means the Transfer Agent referred to above and such additional, replacement or successor Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

1.2 Construction of certain references

References to:

- (a) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes
- (b) other capitalised terms not defined in this Agreement are to those terms as defined in the Trust Deed;
- (c) principal and interest shall be construed in accordance with Condition 8 and

- (d) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to "**this Agreement**" or any other document are to this amended and restated agency agreement or those documents as amended, supplemented, novated or replaced from time to time in relation to the Programme and include any document which amends, supplements, novates or replaces them.

1.5 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System

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

1.7 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms.

1.8 Amendment and Restatement

The Second Amended and Restated Agency Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement, except for Notes which are issued on or after the date of this Agreement which are to be fungible with Notes issued prior to the date of this Agreement which shall have the benefit of the agency agreement in force at the date of the issue of the original Notes. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, each of the Original Agency Agreement, the First Amended and Restated Agency Agreement and the Second Amended and Restated Agency Agreement shall continue in full force and effect.

2. Appointment and Duties

2.1 Issuing and Paying Agent, Registrar and Transfer Agent

The Issuer appoints Citibank N.A., London Branch at its specified office in London as Issuing and Paying Agent and Transfer Agent in respect of each Series of Notes and Citigroup Global Markets Europe AG at its specified office in Frankfurt as Registrar in respect of each Series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case only those persons acting through their specified offices shall be appointed in respect of that Series.

2.2 Acceptance of Appointment

Each Agent accepts its appointment as agent of the Issuer and, in respect of Clause 2.5 (*Agents to Act for Trustee*) only, the Trustee in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 Calculation Agent

Citibank N.A., London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer.

2.4 Common Safekeeper

In relation to (i) each issue of Eurosystem-eligible NGNs or (ii) each issue of Eurosystem-eligible NSS Global Certificates, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear as Common Safekeeper. 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 and agrees that no liability shall attach to the Issuing and Paying Agent in respect of such election made by it.

- (a) **Agents' Duties:** The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 5 (*Obligations regarding Notes in NGN or NSS Form*)) in the case of the Issuing and Paying Agent where the relevant Notes are represented by a NGN or NSS Global Certificate), the Conditions and any duties necessarily incidental to them. No implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by a NGN or NSS Global Certificate, each of the Agents (other than the Issuing and Paying Agent) agrees that if any information required by the Issuing and Paying Agent to perform the duties set out in Schedule 5 (*Obligations regarding Notes in NGN or NSS Form*) becomes known to it, it will promptly provide such information to the Issuing and Paying Agent.

2.5 Agents to Act for Trustee

The Agents shall, on receipt of notice in writing by the Trustee made at any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

- (a) act as Agents of the Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed) and thereafter hold all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee or

- (b) deliver all Notes, Coupons and Talons of such Series and all moneys, documents and records (with the exception of such documents and records which it may be prevented by law or regulation from so delivering) held by them in respect of the Notes, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such notice.

The Agents shall have no duty to enquire as to the validity of any notice received from the Trustee.

2.6 Notices of Change of Trustee

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

2.7 Compliance

Each Agent shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for it 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.

2.8 Discretion of Agents

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

3. Issue of Notes and Certificates

3.1 Preconditions to Issue

The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Issuer shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Notification

Not later than 2:00 p.m. (London time) three Business Days before the Issue Date, the Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent by tested telex, fax, in writing or by such other method as shall be agreed between the Issuer and the Issuing and Paying Agent all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

3.3 Issue of Certificates and Global Notes

Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of

the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).

3.4 Delivery of Certificates and Global Notes

Immediately before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- (a) in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date:
 - (i) save in the case of a NSS Global Certificate or a Global Note which is a NGN, to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Issuing and Paying Agent, and
 - (ii) in the case of a NSS Global Certificate or a Global Note which is a NGN, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the Issuer, on a delivery free of payment basis or
- (b) in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement
 - (i) save in the case of a NSS Global Certificate or a Global Note which is a NGN, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Issuing and Paying Agent) and
 - (ii) in the case of a NSS Global Certificate or Global Note which is a NGN, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to the issuer have been made, such evidence to be in the form set out in such Subscription Agreement or
- (c) otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent delivers any authenticated Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated. The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date.

3.5 Clearing Systems

In delivering any Global Note or Global Certificate in accordance with sub-Clause 3.4(a), the Issuing and Paying Agent shall give instructions to the relevant clearing system (the Common Depository in the case of a CGN, or the Common Safekeeper in the case of an NGN or NSS Global Certificate, as the case may be) to hold the Notes represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4(a). Upon payment for any such Notes being made to the Issuing and Paying Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Note to the order of the Issuer.

3.6 Advance Payment

If the Issuing and Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the Issuer, the Issuer shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.

3.7 Exchange for Permanent Global Notes and Definitive Notes

On and after the due date for exchange of any temporary Global Note which is exchangeable for a permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the temporary Global Note, complete a permanent Global Note, authenticate it (or cause its agent on its behalf to do so), and in the case of a permanent Global Note which is a NGN, deliver the permanent Global Note to the Common Safekeeper which is holding the temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such temporary Global Note for interests in an equal nominal amount of such permanent Global Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons and/or a Talon other than any that mature on or before the relevant date for exchange) in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note.

3.8 Signing of Notes, Certificates, Coupons and Talons

The Notes, Certificates, Coupons and Talons shall be signed manually or in facsimile on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Coupon or Talon is issued, he ceases for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

3.9 Details of Notes and Certificates Delivered

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note the Issuing and Paying Agent or the Registrar, as the case may be, shall supply to the Issuer, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

3.10 Cancellation

If any Note in respect of which information has been supplied under sub-Clause 3.2 (*Notification*) is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

3.11 Outstanding Amount

The Issuing and Paying Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. If the Global Note is an NGN, the issue outstanding amount from time to time of the Notes shall be the amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the issue outstanding amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. In the case of a NSS Global Certificate, the register maintained by the Registrar shall be conclusive evidence of the issue outstanding amount of Notes represented by the NSS Global Certificate. Payments made by the Issuer in respect of Notes represented by a NGN or NSS Global Certificate shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems or Registrar shall not affect such discharge.

4. Payment

4.1 Payment to the Issuing and Paying Agent

The Issuer shall, before 12 noon local time in the relevant financial centre of the payment or, in the case of a payment denominated in euro, London time one Business Day prior to each date on which any payment in respect of the Notes becomes due, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

4.2 Preadvice of Payment

The Issuer shall procure that the bank through which the payment to the Issuing and Paying Agent required by sub-Clause 4.1 (*Payment to the Issuing and Paying Agent*) is to be made shall irrevocably confirm to the Issuing and Paying Agent by tested telex or authenticated SWIFT message no later than 12 noon (local time in the city of the Issuing and Paying Agent's specified office) on the third Business Day before the due date for any such payment that it will make such payment.

4.3 Notification of Failure to Preadvise Payment

The Issuing and Paying Agent shall forthwith notify each of the other Agents, the Issuer and the Trustee if it has not received the confirmation referred to in sub-Clause 4.2 (*Preadvice of Payment*) by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in sub-Clause 4.1 (*Payment to the Issuing and Paying Agent*).

4.4 Payment by Agents

Unless they receive a notification from the Issuing and Paying Agent under sub-Clause 4.3 (*Notification of Failure to Preadvise Payment*) and subject as provided in sub-Clause 4.7 (*Suspension of Payment by Agents*), each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agents, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent.

4.5 Notification of Non-payment

The Issuing and Paying Agent shall forthwith notify each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in sub-Clause 4.1 (*Payment to the Issuing and Paying Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to sub-Clause 4.3 (*Notification of Failure to Preadvise Payment*).

4.6 Payment after Failure to Preadvise or Late Payment

The Issuing and Paying Agent shall forthwith notify each of the other Agents, the Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Issuing and Paying Agent under sub-Clauses 4.3 (*Notification of Failure to Preadvise Payment*) or 4.5 (*Notification of Non-payment*) either any payment provided for in sub-Clause 4.1 (*Payment to the Issuing and Paying Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.

4.7 Suspension of Payment by Agents

Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.3 (*Notification of Failure to Preadvise Payment*) or sub-Clause 4.5 (*Notification of Non-payment*), no Agent shall make any payment in accordance with sub-Clause 4.4 (*Payment by Agents*). Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.6 (*Payment after Failure to Preadvise or Late Payment*), each Agent shall make, or shall recommence making, payments in accordance with sub-Clause 4.4 (*Payment by Agents*). For the avoidance of doubt, if any Agent considers that the amounts to be received by it will be, or the amounts received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes or Certificates, such Agent shall not be obliged to pay any such claims until it has received the full amount of all such payments.

4.8 Reimbursement of Agents

The Issuing and Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.

4.9 Method of Payment to Issuing and Paying Agent

All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the Issuer and the Trustee.

4.10 Moneys held by Issuing and Paying Agent

The Issuing and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) any monies held by it shall not be segregated except to the extent required by applicable law.

4.11 Partial Payments

If on presentation of a Note, Certificate or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure, in the case of a Global Note which is a CGN or an NGN, that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

4.12 Interest

If the Issuing and Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with sub-Clause 4.8 (*Reimbursement of Agents*) before receipt of the amount due under sub-Clause 4.1 (*Payment to the Issuing and Paying Agent*), the Issuer shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.

4.13 Abatement

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

4.14 Withholding or Deduction

If the Issuer, or the Agent is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges, it shall give written notice of that fact to the Agent, as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent, as soon as reasonably practicable, such information as it shall require to enable the Agent to assess and comply with the requirement to make such a withholding or deduction

Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which is made 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 Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for

the amount so withheld or deducted, and shall provide the Issuer with proof of such payment to its satisfaction.

5. Repayment

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Issuing and Paying Agent shall forthwith repay to the Issuer the amount that would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18 (*Changes in Agents*), the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6. Early Redemption and Exercise of Options

6.1 Notice to Issuing and Paying Agent

If the Issuer intends (other than consequent upon an Event of Default or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the Conditions it shall (unless otherwise agreed with the Issuing and Paying Agent, the Registrar and the Trustee for them to accept shorter notice), at least 14 days before the latest date for the publication of the notice of redemption or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent, the Paying Agents, the Registrar (in respect of Registered Notes) and to the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the (unless otherwise provided in the relevant Final Terms) nominal amount of Notes to be redeemed or subject to the option.

6.2 Drawing on Partial Redemption or Exercise of Option

If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, in the case of Notes in definitive form on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the Conditions and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.

6.3 Notice to Noteholders

The Issuing and Paying Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Issuing and Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

6.4 Option Exercise Notices

The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption

of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Certificate, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 (*Additional duties of the Transfer Agents*) and 11 (*Additional duties of the Registrar*). If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the Issuer and the Trustee.

7. Cancellation, Destruction, Records and Reporting Requirements

7.1 Cancellation

All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Coupons, Talons and/or Certificates.

7.2 Cancellation by Issuer

If the Issuer purchases any Notes that are to be cancelled in accordance with the Conditions, the Issuing and Paying Agent shall forthwith cancel them or procure their cancellation, promptly inform the Issuing and Paying Agent or the Registrar, as the case may be in writing, and send them (if in definitive bearer form) to the Issuing and Paying Agent.

7.3 Certificate of Issuing and Paying Agent or Registrar

The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as possible following a written request from the Issuer send the Issuer a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them), (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmatured Coupons, and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.

7.4 Destruction

Unless otherwise instructed by the Issuer or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, Talons and/or Certificates in its possession and shall send the Issuer, following a written request, a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

7.5 Records

The Issuing and Paying Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, purchase, payment, exchange, cancellation, replacement and destruction and of all replacement Notes or Coupons issued in substitution for mutilated, defaced, lost, stolen or destroyed Notes or Coupons and of all moneys deducted or received from Noteholders in respect of Coupons missing from Notes presented for redemption and make such records available at all reasonable times and upon reasonable notice to the Issuer and the Trustee.

The Issuing and Paying Agent is authorised and instructed by the Issuer to and shall:

- (a) in the case of any Global Bearer Note which is a CGN, endorse or arrange for the endorsement of the relevant Global Bearer Note in the relevant schedule thereto to reflect the reduction in the nominal amount represented by it by any amount redeemed, purchased, paid, exchanged, cancelled, replaced or destroyed; and
- (b) in the case of any Global Bearer Note which is an NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect any amount redeemed, purchased, paid, exchanged, cancelled, replaced or destroyed, provided that in the case of a purchase or cancellation, the Issuer or any agent acting on its behalf has notified the Issuing and Paying Agent of the same in accordance with Schedule 6 (*Communications*).

The records of the Clearing Systems shall be conclusive evidence of the nominal amount of Notes represented by a Global Bearer Note which is an NGN and, for these purposes, a statement issued at any time by a Clearing System stating the nominal amount of such Notes (which statement shall be made available to the holder of that Global Bearer Note on request) shall be conclusive evidence of the records of the Clearing System at that time.

The records of the Registrar shall be conclusive evidence of the nominal amount of Notes represented by a Certificate which is an NSS Global Certificate and, for these purposes, a statement issued at any time by the Registrar stating the nominal amount of such Notes (which statement shall be made available to the holder of that Note on request) shall be conclusive evidence of the records of the Registrar at that time.

7.6 Reporting Requirements

The Issuing and Paying Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Issuing and Paying Agent.

8. Coupon sheets

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4 (*Destruction*).

9. Replacement Notes, Certificates, Coupons and Talons

9.1 Replacement

The Issuing and Paying Agent or, as the case may be in respect of any Notes, the Paying Agent named in the relevant Final Terms, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the "**Replacement Agent**") shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions.

9.2 Coupons and Talons on Replacement Bearer Notes

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.

9.3 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send the Issuer, the Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 7.4 (*Destruction*).

9.4 Notification

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.

9.5 Presentation after Replacement

If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

10. Additional duties of the Transfer Agents

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar and each other Transfer Agents of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4 (*Option Exercise Notices*), shall cancel such Certificate and forward it to the Registrar.

11. Additional duties of the Registrar

The Registrar shall maintain a Register for each Series of Registered Notes in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times and upon reasonable notice during office hours make the Register available to the Issuer, the Trustee, the Issuing and Paying Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request in writing.

12. Regulations concerning Registered Notes

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Issuing and Paying Agent, the Transfer Agents and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2 (*Regulations Concerning the Transfer and Registration of Notes*).

13. Documents and Forms

13.1 Issuing and Paying Agent

The Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of paragraphs 13.1(b)(ii), 13.1(c) and 13.1(d), for distribution among the relevant Agents as required by this Agreement or the Conditions:

- (a) executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3 (*Issue of Notes and Certificates*);
- (b) if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons and Talons and (iii) additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);
- (c) all documents (including Exercise Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and
- (d) forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed).

13.2 Registrar

The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the 'Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes and for the purpose of issuing replacement Certificates.

13.3 Notes etc. held by Agents

Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

14. Duties of Calculation Agent

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the Issuer, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer the Trustee and the Issuing and Paying Agent. If the Calculation Agent fails to perform the duties hereunder as a result of any person failing to provide any information or calculations to the Calculation Agent which are required by the Calculation Agent to perform any calculations or determinations to be made by it, it shall forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent and such failure to perform such duties shall not constitute a breach of this Agreement. The Calculation Agent shall maintain a record of the quotations obtained by it and the rates and amounts determined by it and of all other action taken by it for the purposes of making any determination pursuant to this Agreement and shall on request, deliver a copy of such record to the Issuer, the Trustee and the Issuing and Paying Agent.

15. Fees and Expenses

15.1 Fees

The Issuer shall pay to the Issuing and Paying Agent the fees and expenses (together with any applicable value added tax) in respect of the Agents' services as is separately agreed with the

Issuing and Paying Agent and the Issuer need not concern itself with its apportionment between the Agents.

15.2 Costs

The Issuer, shall also pay on demand all out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services hereunder together with any applicable value added tax, sales, stamp, issue, registration, documentary or other similar taxes or duties. The Issuer further agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agent.

16. Indemnity

16.1 By Issuer

The Issuer shall, upon the presentation of duly documented evidence, indemnify each Agent, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses properly incurred in disputing or defending any of the foregoing) ("**Liabilities**") that such Agent may properly incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions hereunder, except such as may result from a material breach by such Agents of this Agreement or its own negligence, fraud, bad faith, wilful misconduct or default or that of its officers, employees or agents.

16.2 By Agents

Subject as provided in this clause, each Agent shall indemnify the Issuer, on an after tax basis, against any Liabilities that the Issuer may incur or that may be made against it as a result of such Agent's negligence, bad faith, fraud, wilful misconduct or default or that of its officers, employees or agents. No Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. In no event shall any Agent be liable to indemnify the issuer for any loss of profits, goodwill, reputation, business opportunity or anticipated saying, or for special, punitive or consequential damages, whether or not anticipated saying, or for special, punitive or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages.

16.3 The indemnities in this Clause 16 shall survive the termination and expiry of this Agreement.

17. General

17.1 No Agency or Trust

In acting under this Agreement the Agents shall act solely as Agents of the Issuer and/or the Trustee, and shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon or any other third party.

17.2 Holder to be treated as Owner

Except as otherwise required by law or instructed by the Issuer or as otherwise required by the Conditions, each Agent shall be entitled to treat the holder of a Note, Coupon or Talon as its absolute owner for all purposes as provided in the Conditions and shall not be liable for doing so.

17.3 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement.

17.4 Taking of Advice

Each Agent may consult on any legal matter relating to the performance of its duties under this Agreement any legal adviser selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

17.5 Reliance on Documents etc.

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

17.6 Other Relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person and may accept deposits from, lend money to and generally engage in any other kind of banking activity or other business with the Issuer or any such person, in each case with the same rights as it would have had if that Agent were not an Agent and shall be entitled to retain and shall not in any way be 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.

17.7 Exercise of Rights

In respect of Clause 17.6 (*Other Relationships*) above only and without prejudice to its other obligations and duties to the Issuer by virtue of this Agreement, each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Issuer 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 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.

17.8 List of Authorised Persons

The Issuer shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer, in connection with this Agreement (as referred to in Clause 9.1(e) of the Dealer Agreement) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.

17.9 Listing, Prospectus, Disclosure and Transparency Rules

Nothing in this Agreement shall require the Agent to assume any obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Central Bank of Ireland).

17.10 Responsibilities

No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes, Coupons, and no Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.

18. Changes in Agents

18.1 Appointment and Termination

In relation to any Series of Notes, the Issuer may (with the prior written approval of the Trustee) at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

18.2 Resignation

In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer and the Issuing and Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.

18.3 Condition to Resignation and Termination

No such resignation or (subject to sub-Clause 18.5 (*Automatic Termination*)) termination of the appointment of the Issuing and Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the Conditions. If, by the day falling 10 days before the expiry of any notice of resignation, the Issuer has not appointed a Successor Issuing and Paying Agent, Registrar or Calculation Agent, as the case may be, then the Issuing and Paying Agent, Registrar or Calculation Agent, as the case may be, shall be entitled to appoint in its place as successor issuing and paying agent, registrar or calculation agent, as the case may be, a reputable financial institution of good standing, and shall advise the Issuer and the Trustee accordingly.

18.4 Change of Office

If an Agent changes the address of its specified office it shall give the Issuer, the Trustee and the Issuing and Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change is to take effect.

18.5 Automatic Termination

The appointment of the Issuing and Paying Agent shall forthwith terminate if the Issuing and Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the

appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Issuing and Paying Agent, a receiver, administrator or other similar official of the Issuing and Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Issuing and Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

18.6 Delivery of Records

If the Issuing and Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Notes or Coupons and the Issuing and Paying Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement, with the exception of such documents and forms which it may be prevented by law or regulation from so delivering.

18.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

18.8 Notices

The Issuing and Paying Agent shall give the Paying Agents, Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 (*Appointment and Termination*) to 18.4 (*Change of Office*) of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 (*Successor Corporations*) of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under sub-Clause 18.5 (*Automatic Termination*) of which it is aware.

19. Right to demand information

19.1 The Issuer undertakes to the Agents that:

- (a) it will provide to the Agents all documentation and other information required by the Agents from time to time to comply with its obligations under FATCA forthwith upon request by the Agents; and
- (b) it will notify the Agents in writing within 30 days of any relevant change that affects the Issuer's tax status for FATCA purposes.

20. Right to disclose information

20.1 The Agents will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Agents of any information relating to or provided by the Issuer to any Citi Organisation and any agents of the Agents and third parties (including service providers) selected by any of them, wherever situated (together, the "**Authorised Recipients**"), for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with FATCA) provided that the Agents have ensured or shall ensure that each such Authorised Recipient to

which they provide such confidential information is aware that such information is confidential and should be treated accordingly. The Agents and any Citi Organisation, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, FATCA or Authority, including an auditor of any Party and including any payor or payee as required by FATCA, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer (a) acknowledges that the transfers permitted by this Clause may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to the Agents any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Clause and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Agents in the future.

21. Right to deduct and gross up by the Agents

21.1 Any payment by the Agents under this Agreement will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any applicable law. If Taxes are paid by the Agents or any of their affiliates, the Issuer agrees that it shall promptly reimburse the Agents for such payment to the extent not covered by withholding from any payment. If the Agents are required to make a deduction or withholding referred to above, they will not pay an additional amount in respect of that deduction or withholding to the Issuer.

22. FATCA Withholding

22.1 Notwithstanding any other provision in this Agreement, if the Issuer is required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Issuer will be entitled during the period in which that Agent is not being, or has ceased to be, a person to whom payments are free from FATCA Withholding to terminate the Agent with notice and such termination will be effective from any such time specified in writing to such Agent.

22.2 The Issuer hereby covenants with the Issuing and Paying Agent that it will promptly inform the Issuing and Paying Agent if it determines in its reasonable discretion that any payment made by it is a payment which could be subject to FATCA Withholding if a recipient of such payment had not complied with obligations imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law implementing such an intergovernmental agreement (including obligations to deliver proper documentation establishing the recipient's status) at the time such payment was made.

22.3 The Issuing and Paying Agent shall be entitled to make any FATCA Withholding required, and shall have no obligation to pay any additional amount as a result of such FATCA Withholding.

23. Communications

23.1 Method

Each communication under this Agreement shall be made by telex (or where specifically required tested telex), SWIFT message, fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the telex, fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and

Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial fax number, address and person so designated are set out in Schedule 2 (*Regulations Concerning the Transfer and Registration of Notes*).

23.2 Deemed Receipt

Any communication from any party to any other under this Agreement shall be effective, (if by telex) when a confirmed answerback is received at the end of the transmission, (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by telex, fax or electronic communication will be written legal evidence.

23.3 Instructions

Each Agent is entitled to treat any communication made in accordance with Clause 23.1 (*Method*) from a person purporting to be (and whom such Agent believes in good faith to be) the authorised representative of the Issuer as sufficient instructions and authority of the Issuer for such Agent to act or refrain from acting (as the case may be).

24. Notices

24.1 Publication

At the written request and expense of the Issuer, the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee.

24.2 Notices from Noteholders

Each Agent shall promptly forward to the Issuer any notice received by it from a Noteholder.

24.3 Copies to the Trustee

The Issuing and Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

25. Governing Law and Jurisdiction

25.1 Governing Law

This Agreement and all agreements concluded under Clause 25.2 (*Arbitration*), including any non-contractual obligations arising out of or in connection with any of them, shall be governed by, and shall be construed in accordance with, English law.

25.2 Arbitration

Subject to Clause 25.3 (*Trustee and Agent's option to refer Dispute to court*) below, and 25.3(a) (*Jurisdiction of the English Courts*) the Issuer agrees that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Trust Deed and the Notes, the Coupons or the Talons (including a claim, dispute or difference regarding its existence,

termination or validity or any non-contractual obligations arising out of or in connection with the Trust Deed (a "**Dispute**"), shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**") as in force at the date of the Trust Deed and as modified by this Clause, which Rules shall be deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, *provided that* if the third arbitrator has not been nominated within 30 days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA Court. The parties may nominate and the LCIA Court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. Where more than one Dispute arises out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons, and such Disputes, in the reasonable opinion of the first arbitral tribunal to be appointed in respect of any of the Disputes (the "**First Tribunal**"), are so closely connected that it is fair and expedient for them to be resolved in the same proceedings, the First Tribunal may, upon application by any party, order that the proceedings to resolve one Dispute shall be consolidated with those to resolve any other Dispute. If the First Tribunal so orders, the parties to each Dispute which is a subject of such order shall be treated as having consented to that Dispute being finally decided by the First Tribunal, unless the LCIA Court decides that the First Tribunal would not be suitable. The seat of arbitration shall be London, England and the language of arbitration shall be English.

25.3 Trustee and Agent's option to refer Dispute to court

The Trustee or any Agent may, by notice in writing to the Issuer, require that a Dispute be heard by a court of law provided that such written notice is received by the Issuer before an arbitrator has been appointed in connection with such Dispute. A notice validly issued by the Trustee or any such Agent under this Clause 25.3 shall also be binding on the other parties hereto. If the Trustee or any such Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with sub-Clauses 25.3(a) (*Jurisdiction of the English Courts*) and 25.3(b) (*Immunity*) below.

- (a) Jurisdiction of the English Courts: In the event that the Trustee or any Agent validly issues a notice pursuant to Clause 25.3 (*Trustee and Agent's option to refer Dispute to court*) the following provisions shall apply:
 - (i) the courts of England shall have jurisdiction to settle any such Dispute;
 - (ii) the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any such Dispute, and agrees not to claim that the courts of England are not a convenient or appropriate forum; and
 - (iii) the submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Trustee or the Agents, in accordance with this Clause 25, to take proceedings in any other court of competent jurisdiction, nor shall the taking of any proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- (b) Immunity: to the extent that the Issuer may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, after the making of a final judgment of a court of competent jurisdiction or final award) or other legal process including in relation to the enforcement of any arbitration award and to the extent that such immunity (whether or not claimed) may be attributed in any such

jurisdiction to the Issuer or its assets, property or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction and the Charter.

25.4 Process Agent

The Issuer hereby irrevocably appoints Law Debenture Corporate Services Limited at Fifth floor, 100 Wood Street, London EC2V 7EX, England as its agent to accept service of process in any proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and the Agents, and to deliver to the Trustee and the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

25.5 Counterparts

This Agreement may be executed by any one or more parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts together shall constitute one and the same Agreement.

This Agreement has been entered into on the date stated at the beginning.

**Eastern and Southern African Trade and
Development Bank**

By: _____

Citicorp Trustee Company Limited

By: _____

Citibank N.A., London Branch

By: _____

Citigroup Global Markets Europe AG


By:

Signature page to the Agency Agreement

This Agreement has been entered into on the date stated at the beginning.

**Eastern and Southern African Trade and
Development Bank**

By:


**ADMASSU TADESSE
GROUP MANAGING DIRECTOR &
PRESIDENT EMERITUS**


**Tom Mzumara
Corporate Secretary**

Citicorp Trustee Company Limited

By: _____

Citibank N.A., London Branch

By: _____

Citigroup Global Markets Europe AG

By: _____

Signature page to the Agency Agreement

This Agreement has been entered into on the date stated at the beginning.

**Eastern and Southern African Trade and
Development Bank**

By: _____

Citicorp Trustee Company Limited

By: _____



Viola Japaul
Attorney

Citibank N.A., London Branch

By: _____



Viola Japaul
Director

~~Viola Japaul~~
~~Attorney~~ ✓

Citigroup Global Markets Europe AG

By: _____

Signature page to the Agency Agreement

This Agreement has been entered into on the date stated at the beginning.

**Eastern and Southern African Trade and
Development Bank**

By: _____

Citicorp Trustee Company Limited

By: _____

Citibank N.A., London Branch

By: _____

Citigroup Global Markets Europe AG

By: _____


Gabriele Fisch


Lothar Schäfer

Signature page to the Agency Agreement

Schedule 1

Form of Exercise Notice for Redemption at the Option of a Noteholder

Eastern and Southern African Trade and Development Bank

**Eastern and Southern African Trade and Development Bank
Euro Medium Term Note Programme**

Series No: [●]

[Currency Amount]

[Description of the Notes]

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the "Notes") the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [●] under Condition 7(e) or 11.2 of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●], bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to (1):

Payment Instructions

Please make payment in respect of the above Notes as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

*Delete as appropriate

Signature of holder:

Certifying signature (2):

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

Notes

1. The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
2. The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which he signs.
3. This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
4. The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Schedule 2

Regulations Concerning the Transfer and Registration of Notes

These provisions are applicable separately to each Series of Notes.

1. Each Certificate shall represent an integral number of Registered Notes.
2. Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of his holding.
3. Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate 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 of the holders of Registered Notes in respect of the joint holding. All references to "**holder**", "**transferor**" and "**transferee**" shall include joint holders, transferors and transferees.
4. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more 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 Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes 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 Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
6. Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the "**Presentor**") who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

Schedule 3

Accountholder Certificate of Non-U.S. Citizenship and Residency

Eastern and Southern African Trade and Development Bank (the "Issuer")

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●] Tranche No. [●]
(the "Securities")

[Currency Amount]
[Description of the Notes]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States person(s)**"), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

The account holder, as, or as agent for, the
beneficial owner(s) of the Securities to which
this Certificate applies.

Schedule 4

Clearing System Certificate of Non-U.S. Citizenship and Residency

Eastern and Southern African Trade and Development Bank

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●] Tranche No. [●]

(the "Securities")

[Currency Amount]

[Description of the Notes]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (iii) above (whether or not also described in Clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**") then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●] *

Yours faithfully

[Euroclear Bank SA/NV]

or

[Clearstream Banking, *Société Anonyme*]

By: _____

* [Not earlier than the Exchange Date as defined in the temporary Global Note.]

Schedule 5

Obligations regarding Notes in NGN or NSS Form

In relation to each Series of Notes that is represented by a NGN or NSS Global Certificate, the Issuing and Paying Agent or the Registrar will comply with the following provisions:

1. The Issuing and Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes 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 either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes remains accurate at all times.
3. The Issuing and Paying Agent or the Registrar will at least once every month reconcile its record of the issue outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
4. The Issuing and Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of the Notes.
5. The Issuing and Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. The Issuing and Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
9. The Issuing and Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.

Schedule 6

Communications

Any notice or notification in any form to be given by one party to the other shall be given in accordance with Clause 23 (*Communications*) of the Amended and Restated Agency Agreement as follows:

in the case of the Issuer, to it at:

Eastern and Southern African Trade and Development Bank (TDB)

197 Lenana Place

Lenana Road

P. O. Box 48596-00100

Nairobi

Kenya

Fax: +257 22 256 77(0-6)

Attention: Treasury Department and Office of the Corporate Secretary

in the case of the Trustee, to it at:

Citicorp Trustee Company Limited

Citigroup Centre

25 Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Fax: +44 207 500 5877

Attention: Trustee, Agency and Trust Services

in the case of the Agents, to them at:

c/o

Citibank N.A., London Branch

Citigroup Centre

25 Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Fax: +353 1 622 2210

Attention: Agency and Trust Services

In the case of the Registrar, to it at:

Citigroup Global Markets Europe AG

5th Floor Reuterweg 16

60323 Frankfurt

Germany

Fax: +49 6913661429

Attention: Agency and Trust Services