

MASTER ISSUANCE AND PAYING AGENT AGREEMENT

This “**Master Issuance and Paying Agent Agreement**” (hereinafter the “**Agreement**”) is entered into by and between

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, England, (hereinafter the “**Client**” or the “**Issuer**”)

AND

BNP PARIBAS Securities Services, a French bank with registered office at 3, rue d’Antin, 75002 Paris, operating for the purposes hereof through its Milan Branch offices at Via Ansperto no. 5, registered in the Milan Register of Companies under no. 13449250151, vat and tax code no. 13449250151, enrolled in the register of banks kept by the Bank of Italy under no. 5483 (hereinafter the “**Bank**”)

(the Client and the Bank hereinafter referred to jointly as “**Parties**” and, individually, each a “**Party**”).

WHEREAS

- (a) From time to time the Client intends to issue notes (the “**Notes**”) pursuant to article 12 of Legislative Decree no. 385 of 1 September 1993, as amended, and related implementation rules and regulations;
- (b) The Client has been authorised by the competent control authorities (including Consob) and has satisfied/will satisfy all prior regulatory and/or documentation/prospectus filing requirements to issue the Notes;
- (c) The Notes will be held and accounted for in book-entry form with the central securities depository and management system managed by Monte Titoli S.p.A. (“**Monte Titoli**”);
- (d) The Client wishes to appoint the Bank to perform activities related to each issuance (each an “**Issuance**”) of the Notes and to make payments to the agents banks of the registered holders of such Notes (the “**Note Holders**”) on its behalf.

NOW, THEREFORE, the Parties covenant and agree as follows

1. Interpretation and Definitions

1.1 The recitals and the following annexes form an integral and substantial part of this Agreement:

- ANNEX A
- ANNEX B
- ANNEX C.

1.2 In addition to any other defined word contained in this Agreement, the following words shall have the meaning set forth below:

“**Applicable Law(s)**” shall mean the rules and regulations applicable to the Client and to the Bank in each of the jurisdictions where their registered office is located as well as the rules and regulations of Italy;

“**Business Day**” shall mean a day on which the TARGET2 system is open, as appropriate in the relevant context of this Agreement;

“**Cash Account**” means the cash account no. IT21Z0347901600000000007315 (ABI 03479, CAB 01600, BIC PARBITMM) of the Paying Agent;

“**Citibank**” means Citibank N.A. Milan branch, acting as Italian custodian bank of the Issuer with Monte Titoli;

“**Custody Account**” means the custody account no. 60124 or the custody account no. 65366 opened by Citibank with Monte Titoli, as the case may be;

“**Issuance Date**” means the date on which an Issuance is due to occur under the terms and conditions of the relevant prospectus or term sheet;

2. Appointment as Issuance and Paying Agent

2.1 The Client hereby irrevocably appoints the Bank as its exclusive issuance agent (“**Issuance Agent**”) for the purposes of performing the formalities and activities related to the issuance of the Notes in the name and on behalf of the Issuer through Citibank, upon instructions of the Client, in accordance with the terms and conditions hereof.

2.2 The Client hereby irrevocably appoints the Bank as its exclusive paying agent (“**Paying Agent**”) to make payments to Note Holders on its behalf, in accordance with the terms and conditions hereof, and including:

- (i) payments of the interest which periodically accrues on the Notes on each relevant interest payment date, and
- (ii) payments of the face value of the Notes upon their (partial or total) early redemption or their expiration

(any payment made by the Paying Agent under this Agreement is hereinafter referred to as a “**Payment**”; the date on which any such Payment is made is referred to as the “**Payment Date**”).

2.3 The Bank accepts the above appointments as Issuance Agent and Paying Agent at the terms and conditions hereof.

2.4 Save as otherwise provided in this Agreement, the Bank does not have the authority to represent the Client nor to execute in its name and on its behalf any deeds which are binding for the same.

3. Duties of the Issuance Agent

Issuance and registration of the Notes

- 3.1** Within a reasonable term and, in any event, no later than 3 Business Days prior to each Issuance Date, the Client shall submit to the Bank the relevant terms and conditions of the Notes and the nominal to be issued, required for the Bank to perform the formalities with Monte Titoli to issue the Notes, including submitting the standard Issuance model forms to Monte Titoli SpA (the “**Monte Titoli Forms**”), duly completed and filled in. Samples of the standard Monte Titoli Forms in use as at the date hereof are attached under **Annex A**.
- 3.2** Upon receipt of the information mentioned above, the Bank shall (i) sign the Monte Titoli Forms in the name and on behalf of the Client, (ii) complete additional forms required by Monte Titoli for an Issuance to occur, and (iii) submit the relevant documentation, as completed, to Monte Titoli.
- 3.4** A list of signatories of the Bank who have been authorised by the Client to sign documentation in the name and on behalf of the Client to create the relevant instrument positions in the Monte Titoli Account will be submitted to Monte Titoli by the Client through the MT512 form and kept up-to-date by the Client
- 3.5** Once Issuance has occurred on the Issuance Date, the Notes shall be registered on the Monte Titoli Account of the Issuer and, correspondingly, on the Custody Account with Monte Titoli of Citibank. The Issuer shall notify to the Bank which Custody Account shall be applicable to each issuance.

4. Duties of the Paying Agent

Reconciliation

- 4.1** Within a reasonable term and, in any event, no later than 5 Business Days prior to the relevant Payment Date, or such other term as may be separately agreed between the Parties, the Client shall inform the Bank of the Payment to be made and the applicable rate of interest in relation to the Notes.
- 4.2** Upon receipt of such data, the Bank shall transmit it to Monte Titoli and shall reconcile it with the information provided to it by Monte Titoli, signalling to and investigating with the Client any discrepancies.
- 4.3** If, within close of business of the immediately preceding Business Day on which a Payment is to be made, there remain outstanding discrepancies between Monte Titoli and the Client in relation to the relevant Payment, the Bank shall block such Payment until the discrepancy had been resolved.

Payments

- 4.4** On each Payment Date the Bank, subject to receipt of amounts to be paid by the Client under Clause 5 (v) below, shall credit to the bank accounts of the Note Holders as indicated by Monte Titoli the relevant amount of interest and/or principal to be paid on such Payment Date to the Note Holders.

4.5 The Client authorises the Bank to debit the Cash Account to make Payments for the purposes and effects hereof.

4.6 The Bank shall make Payments on the Payment Date to the extent that sufficient funds are available on the Cash Account and shall not be obliged (but shall be entitled) to make any Payments if it has not received the full amount of any payment due to it under Clause 5 (v). The Client acknowledges and accepts that consequences of the Bank's failure to fulfil its Payment obligations under this Agreement due to lack of or insufficient funds on the Cash Account for reasons which are not attributable to the Bank shall be borne by the Client.

5. Duties and undertakings of the Client

During the term of this Agreement, the Client shall:

- (i) to the extent necessary and appropriate, promptly inform Monte Titoli and any other competent market, regulatory or control authority of the appointment of the Bank as Issuance Agent and Paying Agent under this Agreement and provide to Monte Titoli and any other relevant information or authorisation which is necessary for the Bank to perform its Issuance Agent and Paying Agent duties hereof;
- (ii) upon request, promptly provide the Bank with the documents and information it may require to perform its duties as Issuance Agent and/or Paying Agent hereof;
- (iii) verify the accuracy and completeness of the information provided in relation to each Issuance and each Payment and promptly report to the Bank any discrepancies concerning the Issuances and Payments of which it becomes aware;
- (iv) promptly inform the Bank of any change in its corporate situation or that of the Group to which it belongs and of any material external event, in order to allow the Bank to verify whether these may influence the performance of its role as Issuance Agent and Paying Agent under this Agreement;
- (v) not later than 3.00 p.m Milan time of the immediately preceding Business Day prior to the Payment Date, duly credit the Cash Account with the amounts needed by the Bank in time for the Bank to perform its duties as Paying Agent hereof;
- (vi) comply with the Applicable Laws in relation to each Issuance, including, for example, fulfilling the regulatory and control authority requirements in terms of information to Note Holders and prospectus / term sheet filings.

6. Fees and commissions

6.1 As consideration for the Issuance Agent and Paying Agent activities performed by the Bank under this Agreement, the Client shall pay to the Bank the fees and commissions specified as follows:

- (i) Acceptance fee: Euro 4,000;
- (ii) Issuance Agent fee: Euro 1,500 per each issuance;
- (iii) Paying Agent fee: Euro 1,000 per payment date per issuance.

- 6.2 All costs and expenses concerning each Issuance, including those owed to Monte Titoli and Borsa Italiana SpA, if any, shall be borne directly by the Client.
- 6.3 Client shall pay to the Bank any fees, commissions and expenses as may be owed to and/or have been borne by it for the services rendered under this Agreement no later than 30 calendar days following the receipt of the related invoice.
- 6.4 The terms of this Clause shall survive termination of this Agreement.

7. Term, termination and withdrawal

- 7.1 This Agreement is entered into for an indefinite term although each Party may withdraw from this Agreement at any time by way of advance written notice of at least 3 (three) months, by registered letter with return receipt.
- 7.2 Client shall inform Monte Titoli and any other relevant market or regulatory authority by way of written notice, with the Bank in copy, of termination of this Agreement for any reason whatsoever.

8. Anti-money laundering

The Client shall duly observe the applicable anti-money laundering provisions and, in particular, those set forth in Law no. 197 of 1991, as subsequently amended and integrated, including, in particular, in its relations with Note Holders.

9. Confidentiality and Privacy

- 9.1 The Bank undertakes, for the entire term of this Agreement and after its expiry and/or termination, not to disclose, and to keep strictly private and confidential and to have its employees, associates and agents keep strictly private and confidential (except where otherwise required by reason of applicable law or upon the order of the supervisory authorities), all information and data that shall be provided and/or communicated to it for the performance of the terms of this Agreement, or in respect of which the Bank comes into possession for any reason as a result of the activities carried out pursuant to this Agreement.
- 9.2 The Bank undertakes to use the information and data communicated to it for the performance of the activities required of it pursuant to this Agreement, or in respect of which the Bank acquires possession for any reason as a result of the activities carried out, exclusively for purposes related to the activities that are required of it pursuant to this Agreement.

10. Representations and Warranties

10.1 Each Party represents and warrants to the other that:

- (a) it is validly incorporated and existing and it may fully and freely exercise its powers on the basis of the Applicable Laws, not being in a state of voluntary liquidation, bankruptcy or similar receivership or other court-appointed arrangement, nor being in a situation where application of such procedures is foreseeable or threatened;
- (b) it is not in a state of insolvency and is equipped with every power and authority needed to enter into this Agreement and to fulfil the obligations arising herefrom in accordance with the terms of the same;
- (c) it has the authority and has obtained all necessary authorisations, permissions and licences to carry out its activity, which it carries out in compliance with the Applicable Laws;
- (d) it has obtained every necessary approval related to the signing and fulfilment of this Agreement;
- (e) the signing of and fulfilment of the terms of this Agreement does not breach, nor determine breach of, any third party rights, any Applicable Laws, nor the deed of incorporation or the articles of association of the same or any other document, agreement or commitment assumed by, applicable to or binding upon the same or that may affect any of its activities, properties or assets.

10.2 Each Party shall carry out with the diligence and professional standards of care that characterise their profession its obligations and duties under this Agreement, all in accordance with the Applicable Laws.

10.3 The above representations and warranties shall be deemed as repeated by the Parties at each Issuance.

11. Liability

Each Party shall be liable to the other for losses, damages, and costs when these are attributable to the relevant Party's negligence or wilful misconduct in the performance of the terms and conditions hereof.

12. Notices and communications

12.1 All notices and communications under this Agreement shall be made by registered letter with return receipt, or by fax with a copy of confirmation sent by registered letter with return receipt to the following addresses:

➤ For the Bank:

BNP Paribas Securities Services, Milan Branch
Via Ansperto no. 5
20123 Milan (Italy)
Attn.: Global Corporate Trust

e-mail address: Milan.gis@bnpparibas.com
Fax no. +39 02 7247 3090

➤ For the Client:

Barclays Bank PLC,
5 the North Colonnade, Canary Wharf, London E14 4BB, England
Attn.: Michele Campus /Paolo Piccitto
e-mail addresses Michele.campus@barcap.com / paolo.piccitto@barcap.com
Fax no.: +44 (0) 20 77734549

12.2 Communications related to current operations between the Parties shall be made by e-mail or facsimile or such other means of communication as may be agreed between the Parties. To this purpose the client hereby accepts the terms and conditions of the Bank's internet disclaimer and facsimile disclaimer attached as Annex D to this Agreement.

13. Amendments

13.1 Any amendment to this Agreement shall be agreed to in writing between the Parties.

13.2 The Parties accept that any amendment of the Applicable Laws that directly or indirectly concerns this Agreement shall apply automatically and in full. Therefore, in such cases, this Agreement shall not require any amendment under the preceding Clause.

13.3 Notwithstanding the above, should the Issuance or Payment procedures of Monte Titoli be modified, the Bank shall inform the Client in order to amend the terms of this Agreement as necessary or appropriate.

14. Service Level Description

Additional operating procedures and timings to be observed when performing the terms hereof as well as the operational contacts of the Parties may be further specified in a separate document (the "**Service Level Description**" or, more briefly, the "**SLD**") which, when drafted and signed by the Parties, forms **Annex B** to this Agreement.

15. Meetings of Note Holders

15.1 As used in this clause, the following expressions shall have the following meanings unless the context otherwise requires:

15.1.1 "Blocked Notes" means Notes which have been blocked in an account with a clearing system for the purpose of obtaining from the Principal Paying Agent a Block Voting Instruction or from the relevant Monte Titoli Account Holder a Voting Certificate on terms that they will not be released until after the conclusion of the Meeting in respect of which the Block Voting Instruction or Voting Certificate is required;

15.1.2 "Block Voting Instruction" means, in relation to a Meeting, a document issued by the Principal Paying Agent:

- (a) certifying that certain specified Notes are held to the order of the Principal Paying Agent or under its control or have been blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) a specified date which falls after the conclusion of the Meeting; and
 - (ii) the surrender to the Principal Paying Agent not less than 48 hours before the time fixed for the Meeting (or, if the meeting has been adjourned, the time fixed for its resumption) of the confirmation that the Notes are Blocked Notes and notification of the release thereof by the Principal Paying Agent to the Issuer and Representative of the Noteholders;
- (b) certifying that the holder of the relevant Blocked Notes or a duly authorised person on its behalf has notified the Principal Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the Meeting and that during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoked;
- (c) listing the total number of such specified Blocked Notes, distinguishing between those in respect of which instructions have been given to vote for, and against, each resolution; and
- (d) authorising a named individual to vote in accordance with such instructions;

15.1.3 "Extraordinary Resolution" means a resolution passed at a meeting of the Note Holders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon.

15.1.4 "Monte Titoli" means Monte Titoli S.p.A..

15.1.5 "Monte Titoli Account Holder" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers with Monte Titoli in accordance with Article 30 of Italian Legislative Decree No. 213 of 24 June 1998, as subsequently amended and supplemented and includes any depositary banks approved by Clearstream and Euroclear;

15.1.6 "Voting Certificate" shall mean a certificate issued by a Monte Titoli Account Holder in accordance with the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as amended from time to time stating that:

- (i) Blocked Notes will not be released until the earlier of:
 - (1) a specified date which falls after the conclusion of the Meeting; and
 - (2) the surrender of such certificate to the Paying Agent.
- (ii) the bearer of the certificate is entitled to attend and vote at such Meeting in respect of such Blocked Notes;

15.2 Voting Certificates and Block Voting Instructions will only be issued not less than 48 hours before the time for which the meeting to which the same relate has been convened or called and shall be valid until the conclusion of the meeting specified in such document or any adjournment thereof (whichever is the later), and during the validity thereof the holder of any voting certificate or (as the case may be) the proxy named in any block voting instruction shall, for all purposes in connection with the relevant meeting or adjourned meeting of Note Holders (but not otherwise), be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates.

15.3 The Issuer at any time may, and upon a request in writing received at any time after the Notes have become repayable pursuant to the terms and conditions of the Notes from Note Holders holding not less than one tenth of the principal amount of the Notes then outstanding shall, convene a meeting of the Note Holders. Whenever the Issuer is about to convene any such meeting it shall give notice in writing to the Paying Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting (whether or not adjourned) shall be held at such place as the Paying Agent may approve.

15.4 At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the day, time and place of meeting shall be given to the Note Holders. A copy of the notice shall be given to the Paying Agent and to the Issuer unless the meeting shall be convened by the Issuer. Such notice shall be given to the Note Holders in the manner provided in the terms and conditions of the Notes and shall state generally the nature of the business to be transacted at the meeting convened thereby but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements to the order of the Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting, but not thereafter.

15.5 A person (who may, but need not, be a Note Holders) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Note Holders present shall choose one of their number to be chairman.

15.6 At any such meeting two or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than one-tenth in principal amount of the Notes for the time being outstanding shall (except for a meeting the business of which includes consideration of an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting the business of which includes consideration of an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes consideration of an Extraordinary Resolution to sanction any such scheme or proposal as is described in Article 15.19.2 or to make any such modification as is referred to in the provision to Article 15.19 the quorum shall be two or more persons present in person holding voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes for the time being outstanding.

15.7 If within half an hour from the time appointed for any meeting a quorum is not present the meeting shall, if convened pursuant to a request of Note Holders, be dissolved. In any other case, it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting two or more persons present in person

holding Voting Certificates or being proxies (whatever the principal amount of Notes so held or represented) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting provided that at any adjourned meeting the business of which includes consideration of an Extraordinary Resolution to sanction any such scheme or proposal as is described in Article 15.19.2 or to make any such modification as is referred to in the provision to Article 15.19 two or more persons present in person as Note Holder or voting certificates or being proxies and holding or representing in the aggregate not less than one-quarter in principal amount of the Notes for the time being outstanding shall form a quorum.

15.8 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

15.9 At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, however, it shall not be necessary to give any notice of an adjourned meeting.

15.10 Every question submitted to a meeting shall be decided in the first instance by a show of hands and at any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer or by one or more persons holding Voting Certificates or being proxies and holding or representing in the aggregate not less than two per cent. of the principal amount of the Notes for the time being outstanding, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost, or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

15.11 Subject to Article 15.12, if at any meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

15.12 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

15.13 The Paying Agent and the Issuer (through their respective representatives) and their respective legal and financial advisers and any other person authorised in that behalf by the Paying Agent shall each be entitled to attend and speak at any meeting of the Note Holders. Save as aforesaid no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Note Holders or to join with others in requesting the convening of such a meeting unless he produces a voting certificate or he is a proxy. Neither the Issuer, nor any of its subsidiaries shall be entitled to vote or be counted in the quorum at any meeting of the Note Holders in

respect of any Notes which are beneficially held by, or are held on behalf of the Issuer or any of its subsidiaries. Nothing shall prevent any proxy or the holder of any voting certificate from being a director, officer or representative of, or otherwise connected with, the Issuer or any of its respective subsidiaries.

15.14 Subject as provided in Articles 15.10 and 15.13 hereof, at any meeting:

15.14.1 on a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote; and

15.14.2 on a poll every person who is so present shall have one vote represented by the Voting Certificate so produced or in respect of which he is the proxy.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15.15 In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Note Holders or as a holder of a Voting Certificate or as a proxy or representative.

15.16 Neither proxies nor holders of Voting Certificates need be Note Holders.

15.17 Each Block Voting Instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution on behalf of the Paying Agent or (as appropriate) on behalf of the relevant Note Holders, shall be deposited at the specified office of the Paying Agent (or at such other place as the Issuer shall reasonably designate and give notice of to the Note Holders) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. The Issuer shall (with the approval of the Paying Agent) not be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such Block Voting Instruction or form of proxy.

15.18 Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the Note Holders' instructions pursuant to which it was executed, provided that no intimation in writing (including facsimile), by telex of such revocation or amendment shall have been received from the Paying Agent or, in the case of a form of proxy, from the Note Holders which executed the form of proxy by the Issuer at the specified office of the Paying Agent or such other place which it has designated pursuant to Article 15.17 by the time 24 hours before the time appointed for the holding of the meeting or adjourned meeting at which the Block Voting Instruction or form of proxy is to be used.

15.19 A meeting of the Note Holders shall in addition to all other powers (but without prejudice to any powers conferred on other persons in this Agreement and the

Annexes hereto) have the following powers exercisable only by Extraordinary Resolution, namely:

15.19.1 power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Note Holders against the Issuer and/or any of its respective property, whether such rights shall arise under the Notes, the Agreement or otherwise;

15.19.2 power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, debentures, debenture stock and/or other obligations and/or securities of the Issuer, any other body corporate formed or to be formed or any other person or entity existing or to come into existence or for or into or in consideration of cash or other assets or property or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities and partly for or into or in consideration of cash or other assets or property;

15.19.3 power to assent to any modification of the provisions contained in the Notes or the Agreement (including, for the avoidance of doubt, this Article 17) which shall be proposed by the Issuer;

15.19.4 power to authorise the Paying Agent or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

15.19.5 power to appoint any persons (whether Note Holders or not) as a committee or committees to represent the interests of the Note Holders and to confer upon such committee or committees any powers or discretions which the Note Holders could themselves exercise by Extraordinary Resolution;

15.19.6 power to give any authority, direction or sanction which under the provisions of the Agreement or the Notes is required to be given by Extraordinary Resolution;

15.19.7 power to waive or authorise any breach or proposed breach by the Issuer or of any of its respective obligations under the Notes or the Agreement or any act or omission which might otherwise constitute an event of default under the terms and conditions of the Notes; and

15.19.8 power to appoint any persons (whether Note Holders or not) as a committee or committees to represent the interests of the Note Holders and to confer upon such committee or committees any powers or discretions which the Note Holders could themselves exercise by Extraordinary Resolution;

PROVIDED THAT the special quorum provisions contained in the provision to Article 15.6 and, in the case of an adjourned meeting, in the provision to Article 15.7 shall apply in relation to any Extraordinary Resolution proposed either for the purpose of sanctioning any such scheme or proposal as is described in Article 15.19.2 above or for the purpose of making any modification of the provisions contained in the Notes which:

- (a) reduces or cancels the whole or any part of any amount (whether of principal, premium, interest, redemption amount or otherwise) payable on or in respect of any of the Notes;
- (b) reduces the rate of interest payable on any of the Notes or modifies the method of calculating the amount of interest payable on any of the Notes;
- (c) postpones the due date for any payment in respect of any Note (whether principal, premium, interest, redemption amount or otherwise);
- (d) varies the currency in which any payment in respect of any Note to be made;
- (e) amends this provision in any manner; or
- (f) modifies the provisions contained in this Article 15 and/or the terms and conditions of the Notes concerning the majority required to pass an Extraordinary Resolution or concerning the quorum requirements for any meeting of Note Holders or adjourned meeting.

15.20 An Extraordinary Resolution passed at a meeting of the Note Holders duly convened and held in accordance with these presents shall be binding upon all the Note Holders, whether present or not at such meeting, and each of the Note Holders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify the passing thereof.

15.21 Minutes of all resolutions and proceedings at every meeting of Note Holders shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes, if they purport to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Note Holders, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every meeting in respect of which minutes of the proceedings have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

A resolution in writing executed by or on behalf of each Note Holder shall be as effectual as an Extraordinary Resolution (including one concerning any of the matters contained in the provision to Article 15.19 above) passed at a meeting of Note Holders duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Note Holders. Such resolution shall be valid upon execution by the last Note Holder provided always that the other signatories shall at that time remain holders of the Notes in respect of which they have executed such resolution. The Issuer and the Paying Agent shall be entitled to rely upon records of Monte Titoli as to the number of Notes held in such clearing systems at any time or times and as to the persons who were the holders of such Notes at such time or times.

16. Entire Agreement

The terms and conditions of this Agreement have been negotiated in full and in every part and replace any previous agreements, whether written or oral, between the Parties.

17. Applicable law and jurisdiction

17.1 The terms of this Agreement shall be governed by and construed in accordance with Italian law.

17.2 The Parties irrevocably submit this Agreement to the exclusive jurisdiction of the Courts of Milan.

Signed in duplicate original in Milan, on 29 July 2008.

For **BNP Paribas Securities Services, Milan Branch**

For **BARCLAYS BANK PLC**



Dott. Renzo Arcoria

Managing Director

Annex A

MONTE TITOLI FORMS

a) Forms filled in by the Bank and submitted to Monte Titoli:

- MT 265 richiesta accentrato Form

- Richiesta Attestazione Form

Annex B

SERVICE LEVEL DESCRIPTION

This Service Level Description (hereinafter the “**SLD**”) forms an integral and substantial part of the Master Issuance and Paying Agent Agreement (the “**Agreement**”) dated 29 July 2008 between the Milan Branch of BNP Paribas Securities Services (the “**Bank**”) and Barclays PLC (the “**Client**”) and represents the operational guide for the performance of the duties of Issuance Agent and Paying Agent thereof.

Unless otherwise defined, capitalised terms used throughout this SLD shall have the meaning ascribed to them in the Agreement.

Table of Contents:

1. Operational contacts for the Bank
2. Instructions to the Bank
3. Operational flows for each Issuance
4. Operational flows for Payments
5. Operational contacts for the Client
6. Instructions from the Client

(1) Operational contacts for the Bank

Address of the location from where the Issuance Agent and Paying Agent Duties are performed by the Bank:

BNP Paribas Securities Services
Milan Branch
Via Ansperto no. 5
20123 Milano
Italy

Availability of the Bank's services:

The Bank's operational team supports the Client during Business Days from Monday to Friday from 8:30 a.m. to 5:00 p.m. Milan Time.

List of contacts at the Bank

Title	Name	Telephone	Fax
Sales Manager	Stefano Bondioli	+39-02-7247-4376	+39-02-7247-3090
Product Manager	Emanuela Contardi	+39-02-7247-4534	+39-02-7247-3090
Back-Office	<i>Supervisor</i> Davide Canuti	+39-02-7247-4205	+39-02-7247-3090
	<i>Account Managers</i>	+39-02-7247- 4500	+39-02-7247-3090

Description of the roles performed by the Bank's contacts

Sales Manager

The Sales Manager is the main contact for the Client within the Bank to maintain the relationship, review applicable pricings for services rendered and set up pricings for new services.

Product Manager

The Product Manager is the main contact for the Client within the Bank to review existing agreements and/or service level descriptions and discuss Client requirements concerning new services.

Account Managers

Account Managers are the Client's the main contact for daily operational activities concerning an Issuance or a Payment.

The Issuance relates to the issuance procedure with Monte Titoli by sending relevant documents and information concerning each new Issuance, as submitted to the Bank by the Client, on each Issuance Date.

The Payment relates to the payments procedures with Monte Titoli by sending information on Payments to be made under the Agreement, as communicated to the Bank by the Client, and reconciles such information with the information on Payments provided by Monte Titoli.

Instructions to the Bank

Form of instructions to the Bank for any Issuance

Any communications of the Client to the Bank concerning each Issuance shall be anticipated by the Client to the Bank via e-mail message addressed to the Account Managers (with copy to the Supervisor).

Such e-mail message shall be subsequently confirmed by the Client to the Bank via fax to the relevant fax number as identified above.

Form of instructions to the Bank for any Payment

Any communications of the Client to the Bank concerning each Payment shall be anticipated by the Client to the Bank via e-mail message addressed to the Account Managers (with copy to Supervisor).

Such e-mail message shall be subsequently confirmed by the Client to the Bank via fax to the relevant fax number as identified above.

Operational flows for each Issuance

Registration of the Notes in book-entry form with Monte Titoli

The Account Managers also send required documentation (see MT265 and clearing letter) to Monte Titoli in order to render the securities eligible in Monte Titoli systems. Such standard forms are provided by Monte Titoli to the Client and the Bank.

Operational flows for Payments

Calculation of Payments

Within 3 Business Days before the relevant Payment Date the Client shall calculate any Payment to be made on the Notes (e.g. the interest rates, payable amounts, redemption amounts, etc.) and submit such data to the Bank.

Reconciliation in relation to Payments

The Account Managers submits to Monte Titoli the payment information provided by the Client and reconciles such information with the Payment data provided by Monte Titoli. In the event of discrepancy, the Bank informs and investigates with the Client.

Payments

The Client shall credit the Cash Account with the amounts required for Payments to be made by the Bank under the Agreement no later than 3:00 p.m. Milan time of the immediately preceding Business Day to the relevant Payment Date.

Made in Milan on 29 July 2008

THE CLIENT



THE BANK

ANNEX C

INTERNET DISCLAIMER

This “Addendum to the Master Issuance and Paying Agent Agreement: Internet Disclaimer” (the “**Internet Addendum**”) is entered into

between

BNP PARIBAS Securities Services, a French bank with capital stock of euro 165.279.835 and registered office in Paris, 3 rue d’Antin, acting for the purposes hereof through its **Milan Branch** offices in Via Ansperto no. 5, 20123 Milano (Italy), enrolled in the register of banks held by Bank of Italy under no. 5483, v.a.t., tax code and registration in the Milan register of companies under no. 13449250151 (hereinafter, the “**Bank**”),

and

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, England, (hereinafter the “**Client**”)

(the Client and the Bank each a “**Party**” and, together, the “**Parties**”).

Whereas:

- (a) the Bank and the Client have entered into a Master Issuance And Paying Agent Agreement dated [29 July 2008] (the “**Agreement**”) of which this document constitutes an addendum;
- (b) the Client wishes to receive certain information from the Bank concerning the performance of the Agreement by way of e-mail message through the internet.

Now, therefore, the Parties agree that the Client may receive certain communications from the Bank through e-mail messages at the following terms and conditions:

- (1) The Bank is authorised to transmit to the Client the documentation (the “**Documentation**”) listed in the Annex hereto through attachments attached to e-mail messages to be sent to the e-mail addresses (the “**Authorised Addresses**”) listed therein.
- (2) Any changes to the Authorised Addresses or to the Documentation listed in the Annex shall be agreed to in writing in advance by the Parties.
- (3) The Client acknowledges and understands that the Documentation submitted to it under this Addendum may contain information describing the status of transactions or renderings of provisional account statements which are of a temporary nature and subject to frequent change.
- (4) Save for the Bank’s negligence or wilful misconduct, consequences from Client’s or third party’s reliance on the Documentation and/or the use of e-mail messages transmitted through the internet as a means of communication between the Parties under the Agreement shall be borne by the Client, including those due to (i) technical

failure, (ii) errors and delays during transmission, (iii) unclear or incomplete information received, (iv) misuse, fraudulent use or access by unauthorised persons (including breach of the Italian Privacy Law, e.g. d. lgs. no. 196/2003, as amended), and (v) hacking.

- (5) Documentation transmitted by the Bank to the Client by way of e-mail messages may not be confirmed by SWIFT message or otherwise, notwithstanding that the transmission of Documentation under this Internet Addendum will not replace or substitute the transmission of account statements in hard copy form on an annual basis -or at the frequencies as may be separately agreed between the Parties- for the purposes and effects of article 119 of the Banking Law (d. lgs. no. 385/1993),.
- (6) The Bank may interrupt the transmission of Documentation under this Internet Addendum at any time with immediate effect. The Client may waive its rights under this Internet Addendum by way of written notice to the Bank through registered letter with return receipt. Such waiver will be effective after five (5) business days from receipt by the Bank of the notice.
- (7) The terms and conditions of this Internet Addendum form an integral and substantial part of the Agreement.
- (8) This Internet Addendum is governed by Italian law and is irrevocably submitted to the exclusive jurisdiction of the courts of Milan.

BNP PARIBAS SECURITIES SERVICES

MILAN BRANCH

.....
.....

(Bank's signature)

THE CLIENT


.....
(Client signature)

Annex to the Internet Addendum

(1) Documentation and communication to be sent by the Client by e-mail messages, including but not limited to:

- terms and conditions of relevant Notes to be issued
- nominal of relevant Notes to be issued
- coupon amounts to be paid and interest rates applicable at relevant interest payment dates
- call option notices

(2) Authorised Addresses under the Internet Addendum:

michele.campus@barclayscapital.com

paolo.piccitto@barclayscapital.com

rebecca.motta@barclayscapital.com

FACSIMILE DISCLAIMER

We refer to the Master Issuance and Paying Agent Agreement entered into on [insert the date] (the "Agreement") between us (the "Client") and BNP Paribas Securities Services (the "Bank").

The terms of the Agreement expressly authorise us to send to you instructions regarding the execution of the Agreement (Annex I) by facsimile machine, therefore we kindly request you to process all Instructions we may send you (the "Fax Instructions").

In light of the above, we hereby expressly authorize BNP Paribas Securities Services to consider and execute as valid orders any Fax Instructions sent by us, provided that they be signed by an Authorised Person.

To such purpose, we hereby attach the list of our signatories together with the specimen of their signatures (Annex II).

We hereby understand and agree that, following the Fax Instructions, we are not requested to send you any additional confirmation either by letter or by electronic mail. Should we, anyway, follow a Fax Instruction with a confirmation, the Bank will not be liable for whatsoever duplication (if any) of the same order.

It is agreed and understood that the Bank shall not be responsible to verify either the truthfulness and authenticity of the signature of the Authorised Person, or the correctness and the accuracy of the Fax Instructions.

It will be under the Client's sole responsibility to communicate, by registered mail, to the Bank any modifications regarding the list of the Authorised Persons set forth herein.

Fax Instructions are managed in compliance with the terms and conditions of the Agreement. We undertake to keep harmless and indemnify the Bank from and against any damages (including reasonable legal expenses) claimed by third parties and arising from or in connection with the fulfillment of the Fax Instructions. Moreover, we undertake to assume liability for any consequences which may arise from the use of Fax Instructions, including by reason of a technical failure, an error during transmission or receipt, incomplete or inaccurate instructions, misuse or fraudulent use.

Fax Instructions that you will receive will stand, in the event of a dispute, as proof of their existence and content. You will not be liable for any transfer you believe in good faith was instructed by us.

BNP Paribas Securities Services shall be entitled to terminate this arrangement at any time upon prior written notification to us. If we wish to terminate this arrangement we will give you prior written notice of our intention to terminate. Termination will be effective five (5) business days after the Bank's receipt of the termination notice sent by registered letter with return receipt.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The terms of this letter shall be governed by the laws specified in the Agreement, and any dispute in connection with this letter shall be submitted to the courts specified in the Agreement.