

Appendix A1

Agreement Among Managers (Versions 1 and 2)

1. Introduction to Agreement Among Managers Version 1

- 1.1** The ICMA Standard Form Agreement Among Managers Version 1 (the **ICMA AAM v1**) is intended for use in fixed-price non-equity-related issues where there is no intention to charge stabilisation losses to the Managers, other than any Joint Bookrunners/Lead Manager(s). It also assumes that the ICMA Recommendation that cost overruns should not be charged to Managers, other than any Joint Bookrunners/Lead Manager(s), is to be followed. The ICMA AAM v1 caters for issues using a pot or retention system. Given the wide variety of pot systems used in the market, where a pot system is used care should be taken to ensure that the provisions of this standard form are consistent with the commercial arrangements of that pot system. Where modifications are required, they can be set out in the Confirmation to Managers. This revision of ICMA AAM v1 will apply in respect of all issues using ICMA AAM v1 where the Confirmation to Managers is sent on or after 1 September 2016, and replaces the previous revision to ICMA AAM v1 which was valid for issues where an invitation to Managers or the Confirmation to Managers was sent on or after 1 March 2004. *July 2016*
- 1.2** The ICMA AAM v1 will be used when the Confirmation to Managers contains the words: *July 2016*
- Agreement Among Managers: ICMA Version 1
- 1.3** The Confirmation to Managers or the request to each Manager to appoint authorised signatories to execute agreements on its behalf should include the following language (or substantially similar language): *July 2016*
- The execution of the Subscription Agreement by or on behalf of all parties will constitute your acceptance of the ICMA Agreement Among Managers Version 1 subject to any amendment notified to you in writing at any time prior to the earlier of the receipt by the Lead Manager or the Settlement Lead Manager of the document appointing your authorised signatory and the execution of the Subscription Agreement.
- The effect of adding these words is that each Manager will become bound by the ICMA AAM v1 (with the appropriate variations) by virtue of having become bound by the Subscription Agreement.
- If there is no Confirmation to Managers or request to Managers to appoint authorised signatories, the Subscription Agreement (or some other substantially similar contract to be signed between the Managers) should include a provision confirming acceptance of the ICMA AAM v1.
- 1.4** The ICMA AAM v1 contemplates that (except where all Securities are to be allocated out of a Pot) the Lead Manager or the Settlement Lead Manager will notify each Manager of the net amount due from it at the Closing Date (i.e. after deduction of the fees due to it). *July 2016*

1.5 The default provisions in Clause 3 reflect the closing mechanics in Euroclear Bank SA/NV and/or Clearstream Banking *société anonyme* (together, the **ICSDs**) under which the Settlement Lead Manager, on behalf of the syndicate, borrows the whole amount due to the Issuer from one of the ICSD banks and uses that borrowed money to pay the Issuer on the Closing Date. At some stage thereafter, money flows from the end investors and is then applied by the Settlement Lead Manager to repay the loan from one of the ICSD banks. This means that if an investor defaults in purchasing the Securities, the nature of the Managers' liability will be a joint and several debt obligation to one of the ICSD banks, regardless of the nature of the Managers' obligations to the Issuer. As such, the ICMA AAM v1 is suitable for issues where:

- (a) the obligations of the Managers to the Issuer are to be either joint and several or several only; and
- (b) the closing of the issue is to be through the ICSDs or the issuer is to be paid the net issue proceeds in full by the Lead Manager, regardless of the amount that investors subsequently pay.

The ICMA AAM v1 will need significant amendment if other arrangements apply (for example if funds will be received from investors before the issuer will be paid the net issue proceeds and there is the opportunity for the issue size to be reduced or the transaction to terminate if there is a shortfall in the funds received from investors).

A shortfall between the net subscription money transferred to the issuer and the amount of money received in the billing and delivery process could result from a default by (i) one or more investors, (ii) one or more managers or (iii) one or more investors and one or more managers. In the case of (i), the references in Clause 3 to "non-defaulting managers" would include all the managers.

1.6 The ICMA AAM v1 provides for the possibility that there may be more than one Lead Manager. There is no uniform practice in the market as to how the roles typically associated with a sole Lead Manager are divided between (or shared by) joint Lead Managers. Accordingly, the ICMA AAM v1 assumes that, apart from the roles of Stabilisation Coordinator, Stabilisation Manager and Settlement Lead Manager, the roles are to be carried out jointly, unless the Confirmation to Managers or the Subscription Agreement indicate otherwise (see Clause 11). Where there is any conflict between the Subscription Agreement, the Confirmation to Managers and the ICMA AAM v1 in relation to the roles of joint Lead Managers, the Subscription Agreement should prevail.

Care should be taken in identifying circumstances where it would be inappropriate for the joint Lead Managers' powers to be exercised jointly.

- 1.7** The ICMA AAM v1 provides for contribution arrangements between Joint Bookrunners in certain circumstances. If different arrangements are to apply between the Joint Bookrunners for a specific transaction, the Joint Bookrunners should amend the provisions between themselves. This can be done by means of a separate agreement or letter and does not need to be disclosed in the Confirmation to Managers. *July 2016*
- 1.8** The ICMA AAM v1 contains provisions designed to deal with selling groups. It assumes that where there is a selling group (i) it is appointed by the Issuer, (ii) the Joint Bookrunners/Lead Manager(s) are responsible for the consequences of any default by any selling group member and (iii) none of the Managers is a member of the selling group. Amendments will be required if any of these assumptions does not apply in a particular case. *July 2016*
- 1.9** The provisions set out in paragraphs 5.5 and 5.6 of the New York Law Schedule for Non Equity-Related Issues Governed by New York Law apply to Managers that are subject to the requirements of Article 55 of Directive 2014/59/EU, as transposed in the relevant EU Member State in which they are established. They govern liabilities that have been created or which are subject to a material amendment after 1 January 2016, and provide for the acknowledgement and acceptance by the Manager's counterparty that the liability may be subject to the exercise of write-down and conversion powers by the Manager's resolution authority. The definition of Bail-in Legislation in paragraph 5.6 reflects the requirement to include a contractual term describing the write-down and conversion powers under the applicable national laws transposing the requirements of Article 55. In relation to a Manager that is organised under the laws of France, Germany or the UK, the definition of Bail-in Legislation provides the required description; in relation to a Manager that is organised under the laws of any other EU Member State, the definition of Bail-in Legislation incorporates by reference the descriptions set out in the EU Bail-In Legislation Schedule published by the Loan Market Association on its website at <http://www.lma.eu.com/>. *July 2016*
- 1.10** As with any agreement, market participants are responsible for ensuring that the content of the ICMA AAM v1 adopted for a particular transaction is appropriate in the circumstances. *July 2016*
- 1.11** This Explanatory Note does not form part of the ICMA AAM v1. *July 2016*

2. Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group

July 2016

The terms of the Agreement Among Managers in respect of each issue where this form of Agreement has been selected for use are as follows (subject, in the case of each Manager, to any amendment notified to that Manager in writing at any time prior to the time when the Lead Manager receives the Signing Authority granted to it by that Manager or, where no Signing Authority is granted by that Manager, the date on which that Manager signs the Subscription Agreement). Terms used in this Agreement have the meanings assigned to them in the attached Schedule. Unless the contrary intention appears, a reference in this Agreement to a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation. Where this Agreement Among Managers has been selected for use, it is conditional upon and will take effect upon the execution of the Subscription Agreement for the relevant issue of Securities.

1. OFFERING

Except where there is a Pot relating to all of the Securities, the Managers confirm that the Settlement Lead Manager, as agent of the Issuer, has offered or will offer all or some of the Securities to Managers for subscription or purchase in the amounts already notified to each Manager by the Settlement Lead Manager.

2. UNDERWRITING

- (1) Where the Subscription Agreement provides that the Managers agree to subscribe or purchase the Securities from the Issuer on a joint and several basis, the Securities will (as between the Managers only) be severally underwritten by the Managers in the amounts set out in the Confirmation to Managers or other Commitment Notification.
- (2) Where the Subscription Agreement provides that the Managers agree to subscribe or purchase the Securities from the Issuer on a several basis, the Securities will (as between the Managers) be severally underwritten by the Managers in the amounts set out in the Subscription Agreement.

3. DEFAULT

- (1) If the amount of money received in the billing and delivery process in respect of the Securities is less than the net subscription money transferred to the Issuer in respect of the Securities, then the Lead Manager may in its absolute discretion:
 - (a) subscribe or purchase any Default Securities;
 - (b) offer any Default Securities to any person (whether or not a Manager); or
 - (c) require the non-defaulting Managers to subscribe or purchase any Default Securities in proportion to their Commitments.

- (2) The Lead Manager may charge any losses it incurs under this Clause to the other non-defaulting Managers, so that any losses are shared among the non-defaulting Managers (including the Lead Manager) in proportion to their Commitments or on such other basis as the Lead Manager considers, in its absolute discretion, to be fair.
- (3) The Lead Manager may adjust the amount of Securities it requires any Manager to subscribe or purchase under this Clause up or down to such extent as it may deem expedient and equitable so as to ensure that no Manager is required to subscribe or pay for a fraction of any Security.
- (4) Any Default Securities will be subscribed or purchased at the price that would have been payable in respect of the Default Securities by the person who failed to subscribe or purchase the Default Securities.

4. EXERCISE OF MANAGERS' DISCRETION

No Manager shall have any liability to any other Manager(s) in respect of any liability, cost, loss or other expense incurred by another Manager(s) as a result of it exercising, or not exercising, any right or discretion it has under this Agreement or the Subscription Agreement on behalf of the other Manager(s), except where otherwise expressly provided in this Agreement.

5. AUTHORITY TO LEAD MANAGER

Each of the Managers authorises (in the case of sub-paragraphs (1) and (2)) the Settlement Lead Manager and (in the case of sub-paragraph (3)) the Lead Manager as its agent and on its behalf to do whatever that Manager is (or all the Managers together are) required or entitled to do under the Subscription Agreement including:

- (1) entering into such arrangements with Euroclear Bank SA/ NV and Clearstream Banking *société anonyme* or such other clearing system as may be specified for closing of the issue in the Confirmation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for and delivery of the Securities or the global instrument(s) delivered in respect of the Securities;
- (2) borrowing for the account of the Managers, for their several accounts in proportion to their respective Commitments, such sum as may be necessary in order that payments due to the Issuer and the Managers can be effected as specified in the Subscription Agreement and the Settlement Lead Manager may pay interest on such borrowing at then current rates; and
- (3) waiving compliance with any of the conditions referred to in the Subscription Agreement in respect of which the right of waiver is reserved.

As an alternative to borrowing under sub-paragraph (2), the Settlement Lead Manager may as principal lend, and may charge interest at then current rates on, such sums as are referred to in that paragraph *mutatis mutandis* on the terms of that paragraph.

Any amounts due from any Manager as a result of any borrowing made on its behalf, or any loan to it, will be paid forthwith upon demand.

6. STABILISATION

(1) Stabilisation Coordinator

Each Manager acknowledges that the Stabilisation Coordinator is appointed stabilisation coordinator for the Stabilisation Securities. However, this Clause does not authorise the Stabilisation Coordinator to carry out Stabilisation Transactions on behalf of the Managers. Any such Stabilisation Transactions shall be effected in accordance with applicable laws and shall be for the Stabilisation Coordinator's own account (or that of the Lead Manager, if so agreed with the Stabilisation Coordinator), or, if there are joint Lead Managers or Joint Bookrunners, then any profits or losses incurred in effecting Stabilisation Transactions shall be aggregated and (a) in the case of a net profit, credited to the account of each joint Lead Manager and/or Joint Bookrunner in proportion to its respective Commitment and (b) in the case of a net loss, apportioned among the joint Lead Managers and/or Joint Bookrunners as follows:

- (i) first, among the joint Lead Managers and/or Joint Bookrunners *pro rata* to their respective Commitments in an amount up to and including the amount of the fees payable to that joint Lead Manager and/or Joint Bookrunner in connection with the issue of the Securities; and
- (ii) secondly, among the joint Lead Managers and/or Joint Bookrunners that are responsible for actively running the order book for the transaction, *pro rata* to their Commitments.

(2) Non-Stabilisation Agreement

No Manager other than the Stabilisation Coordinator (and any Stabilisation Manager appointed by it) will effect any Stabilisation Transactions (whether in the open market or otherwise) with a view to stabilising or maintaining the market price of the Stabilisation Securities at levels other than those which might otherwise prevail.

7. EXPENSES

(1) Retention

The amount paid by the Issuer or the Guarantor in respect of Managers' expenses shall be retained by the Lead Manager for its own account, or for the account of the Joint Bookrunners, if so agreed between them. The other Managers will not be reimbursed for any of their expenses in connection with the issue of the Securities.

(2) Expenses on Termination

If the obligations of the Managers under the Subscription Agreement to subscribe or purchase the Securities are terminated, the Managers who are Joint Bookrunners or joint Lead Managers agree to contribute in proportion to their respective Commitments in meeting any direct out-of-pocket expenses incurred by the Lead Manager, and/or Joint Bookrunners if Clause 7(1) applies, which are not recoverable and/or are not recovered from the Issuer or the Guarantor under the Subscription Agreement.

8. TERMINATION

If any Manager wishes to terminate its obligations to subscribe or purchase the Securities under the Subscription Agreement, it shall consult with the Lead Manager who shall, to the extent the Lead Manager considers reasonably practicable, consult with the other Managers. The Lead Manager may in any event, on behalf of the Managers and in its sole discretion, give notice of such termination to the Issuer in accordance with the terms of the Subscription Agreement and shall not be responsible to any Manager for any consequences resulting from any such notice. No other Manager may give any such notice and the Lead Manager may not be required to give, or not to give, such notice.

9. PARTNERSHIP

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership or joint venture between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

10. CONTRIBUTION BETWEEN JOINT BOOKRUNNERS

(1) This Clause applies:

- (a) unless the Joint Bookrunners agree that it shall not apply; and
- (b) subject to any amendments agreed in writing between the Joint Bookrunners.

- (2) No Joint Bookrunner shall be liable to make a contribution to any other Joint Bookrunner in respect of any claim or proceeding under this Clause:
- (a) to the extent that the claim or proceeding is made by a regulatory or supervisory body by which the Joint Bookrunner requiring a contribution is authorised or regulated, in respect of a breach of the rules or regulations of that body by such Joint Bookrunner;
 - (b) to the extent that the claim or proceeding relates to a breach of the Subscription Agreement or any other agreement relating to the issue of the Securities by the Joint Bookrunner requiring a contribution; or
 - (c) where that other Joint Bookrunner is also the Issuer or Guarantor or any entity in the Issuer's or Guarantor's group.
- (3) Subject to the other paragraphs of this Clause, each Joint Bookrunner agrees with the other(s), whether or not the Securities shall have been issued and settlement made of all other rights and obligations under this Agreement, to contribute pro rata to its Commitment (without regard to the limits set out in Clause 7(2)) towards:
- (a) all expenses incurred by any Joint Bookrunner and not reimbursed by the Issuer or the Guarantor or any other person in investigating or defending any claim or proceeding which is asserted or commenced by any party (including any governmental or regulatory body) in connection with the issue and offering of the Securities; and
 - (b) any liability, including legal fees, incurred by any Joint Bookrunner in respect of any such claim or proceeding, whether such liability shall be the result of a judgment or of any settlement agreed by that Joint Bookrunner.
- (4) No Joint Bookrunner shall be entitled to any contribution under this Clause if it has, without the agreement of the other Bookrunner(s), taken any action or engaged in any course of conduct that may have a substantial adverse effect on the outcome of any such claim or proceeding.
- (5) Where any such claim or proceeding is brought against any of the Joint Bookrunners, the Joint Bookrunners shall retain legal advisers reasonably satisfactory to all of them to represent the person against whom the claim or proceeding is brought and each Joint Bookrunner shall pay a share, on a basis pro rata to its Commitment, of the fees and expenses of such legal advisers related to such claim or proceeding. In any such claim or proceeding, any Joint Bookrunner shall have the right to retain its own legal advisers, but the fees and expenses of such legal advisers shall be the liability of such Joint Bookrunner unless any of the following circumstances occur in which case they shall be the liability of all of the Joint Bookrunners, on a basis pro rata to their Commitments:

- (a) the Joint Bookrunners have failed within a reasonable time to agree on the legal advisers to be retained; or
 - (b) representation of all Joint Bookrunners by the same legal advisers would be inappropriate due to actual or potential differing interests between them.
- (6) No Joint Bookrunner shall be liable for any settlement of any claim or proceeding effected without its written consent, but if settled with such consent or (subject to paragraph (2)) if there is a final judgment for the claimant, the Joint Bookrunners agree to share on a basis pro rata to their Commitments any loss or liability by reason of such settlement or judgment. No Joint Bookrunner shall, without the prior written consent of the other Joint Bookrunners, effect any settlement of any pending or threatened claim or proceeding in respect of which any other Joint Bookrunner is or could have been a party and payment could have been sought hereunder from that other Joint Bookrunner, unless such settlement includes an unconditional release of such other Joint Bookrunner from all liability in respect of the subject matter of such claim or proceeding.
- (7) This Clause shall override any other provision in any other contract relating to the issue of the Securities to which the Joint Bookrunners are parties, to the extent that it is inconsistent with any such other provision.

11. JOINT LEAD MANAGERS

Where there is more than one Lead Manager or there are Joint Bookrunners, any reference in this Agreement to the “Lead Manager” shall be construed:

- (1) where the Confirmation to Managers or the Subscription Agreement expresses an activity to be exercisable by one or more of the Lead Managers or Joint Bookrunners, in relation to that activity, to that/those Lead Manager(s) or Joint Bookrunner(s); and
- (2) in all other cases, as a reference to each of the Lead Managers or Joint Bookrunners and so that any right, discretion or authority shall be carried out by them jointly.

Where there is any conflict between the Subscription Agreement, the Confirmation to Managers and this Agreement in relation to the roles of joint Lead Managers or Joint Bookrunners, the Subscription Agreement will prevail.

12. SURVIVAL OF RIGHTS

Completion of the subscription or purchase of the Securities by the Managers shall not terminate any rights which any party may have under this Agreement, which shall continue in full force and effect.

13. GOVERNING LAW AND JURISDICTION

This Agreement, as to which time shall be of the essence, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. With respect to any suit, action or proceedings relating to this Agreement and any non-contractual obligations arising out of or in connection with it ("**Proceedings**"), each party irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party.

SCHEDULE

<i>Closing Date</i>	The date defined as such in the Subscription Agreement.
<i>Commitments</i>	The amounts severally underwritten by the Managers as set out in the Commitment Notification (where the Securities will, as between the Managers and the Issuer, be jointly and severally underwritten by the Managers) or in the Subscription Agreement (where Securities will, as between the Managers and the Issuer, be severally underwritten by the Managers).
<i>Commitment Notification</i>	The electronic message or other document (including the Confirmation to Managers) notifying each Manager of its underwriting commitment.
<i>Confirmation to Managers</i>	The communication sent by the Lead Manager confirming the participation of an entity as a Manager for the offer of the Securities.
<i>Default Securities</i>	The Securities representing the amount of any shortfall between the net subscription money transferred to the Issuer and the amount of money received in the billing and delivery process in respect of the Securities.
<i>Guarantor</i>	The guarantor, if any, of the issue.
<i>Issuer</i>	The issuer of the Securities.
<i>Joint Bookrunners</i>	The Managers (if any) identified as such in the Confirmation to Managers or the Subscription Agreement.
<i>Lead Manager</i>	The Manager expressed to be the Lead Manager in the Confirmation to Managers or as notified by any subsequent electronic message or other document.

<i>Managers</i>	The parties named as such in the Subscription Agreement.
<i>Pot</i>	The amount of Securities that instead of being allotted to the Managers is sold by the Settlement Lead Manager to purchasers whose names and orders are given to it by the Managers, Selling Group members or the Issuer.
<i>Securities</i>	The securities to be issued, as described in the Confirmation to Managers or the Subscription Agreement.
<i>Selling Group</i>	The group consisting of certain entities (other than the Managers) appointed by the Issuer.
<i>Settlement Lead Manager</i>	The Lead Manager or, if there is more than one Lead Manager, the Lead Manager so specified in the Confirmation to Managers or, if none, the Manager who makes arrangements for the issue and payment of the Securities with the clearing system or systems.
<i>Signing Authority</i>	The document from a Manager which purports to appoint an authorised attorney or signatory to execute the Subscription Agreement.
<i>Stabilisation Securities</i>	The securities in respect of which the right to carry out stabilising action has been reserved in any announcement or prospectus either pursuant to the Conduct of Business Rules of the Financial Conduct Authority, or otherwise in accordance with any applicable law or regulation.
<i>Stabilisation Coordinator</i>	The person acting as coordinator for the purposes of stabilisation.
<i>Stabilisation Manager</i>	The person(s) so appointed by the Stabilisation Coordinator.
<i>Stabilisation Transactions</i>	Buying and selling Stabilisation Securities, in the open market or otherwise, for long or short account, over-allotting in arranging for sales of the Stabilisation Securities and buying Stabilisation Securities for the purpose of covering any such over-allotments; and otherwise effecting transactions with a view to supporting the market price of the Securities at levels higher than those which might otherwise prevail had such transactions not been effected.

*Subscription
Agreement*

The agreement (sometimes called an “underwriting agreement”, “terms agreement” or “purchase agreement”) between the Issuer, the Guarantor (if appropriate), the Lead Manager and the other Managers setting out the terms and conditions upon which the Managers agree to subscribe the Securities.

3. Version 1 - French Law Schedule for Non Equity-Related Issues Governed by French Law

July 2016

- 3.1 The following clauses amend the clauses of the same numbers in version 1 of the Agreement Among Managers so that the agreement can be applied to issues governed by French law. Apart from these amendments, the French law version 1 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a French law version of the Agreement Among Managers is used, the Agreement Among Managers can be designated *French version 1*, as appropriate. This version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

Clause 1

July 2016

- 3.2 Delete *, as agent of the Issuer,*

Clause 3(1)

July 2016

- 3.3 Delete *in its absolute discretion*

Clause 3(2)

July 2016

- 3.4 Delete *, in its absolute discretion,*

Clause 5(1)

July 2016

- 3.5 This Clause should read as follows:

(1) entering into such arrangements with Euroclear France, or, if applicable, Euroclear Bank SA/NV and Clearstream Banking *société anonyme*, or such other clearing system as may be specified for closing of the issue in the Confirmation to Managers (or the entities through whom they act) as the Settlement Lead Manager reasonably believes to be appropriate to effect payment for, and credit or delivery, as appropriate, of the Securities or the global instrument(s) delivered in respect of the Securities.

Clause 8

July 2016

- 3.6 Delete *and in its sole discretion*

Clause 9

July 2016

- 3.7 This Clause should read as follows:

None of the provisions of this Agreement or any other agreement relating to the Securities shall constitute or be deemed to constitute a partnership, joint venture or other foreign legal institution between the Managers or any of them, or between them (or any of them) and anyone else, and, except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 13

3.8 Delete Clause 13 and insert the words:

This Agreement shall be governed by and construed in accordance with French law. The parties agree that the Paris Tribunal de Commerce shall have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. To the extent permitted by applicable laws and treaties, each party reserves the right to waive the benefit of this provision and to take proceedings in any other court of competent jurisdiction.

4. Version 1 - German Law Schedule for Non Equity-Related Issues Governed by German Law

July 2016

- 4.1 The following clause amends the clause of the same number in version 1 of the Agreement Among Managers so that the Agreement can be applied to issues governed by German law. Apart from this amendment, the German law version 1 of the Agreement Among Managers is identical to the English Law version reproduced in full in this ICMA Primary Market Handbook. Where a German law version of the Agreement Among Managers version 1 is used, the Agreement Among Managers can be designated *German version 1*. This version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

Clause 13

July 2016

- 4.2 Delete Clause 13 and insert the words:

This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the law of the Federal Republic of Germany. The courts of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction over any dispute arising under or in connection with this Agreement, and any non-contractual obligations arising out of or in connection with it, and each party irrevocably submits to the jurisdiction of such German courts.

5. Version 1 – New York Law Schedule for Non Equity-Related Issues Governed by New York Law

- 5.1 The following Clauses amend the Clauses of the same numbers in Version 1 of the Agreement Among Managers so that the Agreement can be applied to issues governed by New York law. Apart from these amendments, the New York law Version 1 of the Agreement Among Managers is identical to the English law Version 1 reproduced in full in this ICMA Primary Market Handbook. When the New York law version is used, the Agreement Among Managers can be designated *New York Version 1*. This Version applies to issues for which the Confirmation to Managers is sent on or after 1 September 2016.

July 2016

Clause 1

July 2016

- 5.2 Delete *, as agent of the Issuer,*

Clause 9

July 2016

- 5.3 Delete Clause 9 and insert:

None of the provisions of this Agreement or any other agreement entered into in connection with the issuance of the Securities shall constitute or be deemed to constitute a partnership for any purpose between the Managers or any of them or between them (or any of them) and anyone else, nor shall any of the Managers treat (or take any position that treats) the provisions of this Agreement or any other agreement entered into in connection with the issuance of the Securities as a partnership for any other purposes, and except as specifically provided, none of the Managers shall have any authority to bind any other Manager in any way.

Clause 13

July 2016

- 5.4 Delete Clause 13 and insert:

This Agreement shall be governed by and construed in accordance with the law of the State of New York applicable to agreements made and to be performed in said State. With respect to any suit, action or proceeding relating to this Agreement (“Proceedings”), each party irrevocably consents to submit to the non-exclusive jurisdiction of the courts of the State of New York sitting in The City of New York, Borough of Manhattan and Federal courts sitting therein and, to the fullest extent that it may do so, waives (i) any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, (ii) any claim that such Proceedings have been brought in an inconvenient forum and (iii) the right to object, with respect to such Proceedings, that such court does not have jurisdiction over such party. Nothing in this Agreement precludes any party from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any such other jurisdiction.

Clause 14

July 2016

5.5

Insert a new Clause 14:

Notwithstanding and to the exclusion of any other provision of this Agreement or any other agreements, arrangements or understandings, in the event that a Manager becomes subject to the exercise of Bail-in Powers under an applicable Bail-in Legislation, each of the other Managers acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of such powers in relation to any Liability of such Manager arising under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such Liability;
 - (ii) the conversion of all, or a portion, of such Liability into shares, other securities, or other obligations of such Manager or another person (and the issue to or conferral on the other Managers of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Agreement;
 - (iii) the cancellation of such Liability;
 - (iv) the amendment or alteration of the amounts due in relation to such Liability, including any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, if necessary, to give effect to the exercise of such powers.

Schedule

July 2016

5.6 Insert the following new definitions in the Schedule:

Bail-in Legislation

If the Manager is incorporated or organised under the laws of France, the Applicable Resolution Regime will be the laws, regulations, rules or requirements in effect in France relating to the transposition of the BRRD, including but not limited to the relevant provisions of the French Monetary and Financial Code and the Ordinance (*Ordonnance*) N° 2015-1024 of 20 August 2015, as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund, as amended from time to time, and the instruments, rules and standards created thereunder.

If the Manager is incorporated or organised under the laws of Germany, the Applicable Resolution Regime will be the laws, regulations, rules or requirements in effect in Germany relating to the transposition of the BRRD, including but not limited to the German Act on Recovery and Resolution of Institutions and Financial Groups, as amended from time to time, or pursuant to, and in accordance with, Regulation 806/2014 establishing uniform rules and uniform procedures for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and Single Resolution Fund, as amended from time to time, and the instruments, rules and standards created thereunder.

If the Manager is incorporated or organised under the laws of England and Wales, the Applicable Resolution Regime will be the laws, regulations, rules or requirements in effect in the United Kingdom relating to the transposition of the BRRD, including but not limited to the Banking Act 2009, as amended from time to time, and the instruments, rules and standards created thereunder.

	<p>If the Manager is incorporated or organised under the laws of any other member state of the European Economic Area which has implemented, or which at any time implements, Article 55 of BRRD, the Bail-in Legislation will be the laws, regulations, rules or requirements in effect in such member state relating to the transposition of the BRRD as described in the EU Bail-In Legislation Schedule from time to time.</p>
<i>Bail-in Powers</i>	<p>Any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, applicable Bail-in Legislation, pursuant to which any obligation of a Manager (or affiliate of a Manager) can be reduced, cancelled, modified, or converted into shares, other securities, or other obligations of such Manager or any other person (or suspended for a temporary period) or any right in a contract governing an obligation of the Manager may be deemed to have been exercised.</p>
<i>BRRD</i>	<p>Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.</p>
<i>EU Bail-In Legislation Schedule</i>	<p>The document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.</p>
<i>Liability</i>	<p>Any liability as defined under the applicable Bail-in Legislation.</p>
<i>Relevant Resolution Authority</i>	<p>The resolution authority with the ability to exercise any Bail-in Powers in relation to a Manager.</p>