

KONINKLIJKE PHILIPS N.V.

€10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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AMENDED AND RESTATED  
AGENCY AGREEMENT

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**THIS AGENCY AGREEMENT** is made on 8 March 2024.

**BETWEEN**

- (1) **KONINKLIJKE PHILIPS N.V.** (the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such);
- (3) **CITIBANK, N.A., LONDON BRANCH** in its capacity as paying agent (the "**Paying Agents**", which expression shall include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance herewith); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED** in its capacity as trustee acting pursuant to and with the benefit of the protections set out in the Trust Deed for the holders of the Notes from time to time (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of the Trust Deed).

**WHEREAS**

- (A) The Issuer has established a €10,000,000,000 euro medium term note programme (the "**Programme**") for the issue of the notes (the "**Notes**") in connection with which the Issuer has entered into an amended and restated dealer agreement dated 8 March 2024 (the "**Dealer Agreement**", which expression shall include any amendments or supplements thereto or amendments and restatements thereof) made between the Issuer and the financial institutions specified therein as dealers (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealer Agreement).
- (B) The Notes are constituted by a trust deed dated 9 March 2020, and as most recently amended and restated on 8 March 2024 (the "**Trust Deed**", which expression shall include any amendments or supplements thereof or amendments and restatements thereof) made between the Issuer and the Trustee.
- (C) The Issuer has made applications to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for Notes issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange and to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
- (D) Notes issued under the Programme may be issued pursuant to the Base Prospectus (as defined below) and the relevant Final Terms (as defined below) describing the final terms of the particular Tranche of Notes.
- (E) The Issuer entered into an agency agreement dated 9 March 2020, as most recently amended and restated on 8 March 2022, in connection with the Programme with the paying agents named therein (the "**Original Agency Agreement**"). The parties hereto have agreed to make certain modifications to the Original Agency Agreement.

- (F) This Agreement amends and restates the Original Agency Agreement as between the parties hereto. Any Notes issued under the Programme on or after the date of this Agreement shall be issued pursuant to this Agreement. The amendments contemplated by this Agreement do not affect any Notes issued under the Programme prior to the date of this Agreement. The Original Agency Agreement applies to Notes issued after 9 March 2022, save that this Agreement will apply to Notes issued after the date hereof.
- (G) The parties hereto wish to record the arrangements agreed between them in relation to payments to be made under the Notes.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement, any reference to:

"**Agents**" means the Paying Agents and any Calculation Agent (as defined in the Conditions) and "**Agent**" means any one of the Agents;

"**Applicable Law**" means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which any Agent is bound or accustomed to comply; and (c) any agreement entered into by any Agent and any Authority or between any two or more Authorities;

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

"**Base Prospectus**" means the base prospectus prepared by the Issuer in connection with the initial application for the Notes to be admitted to listing on the official list and to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and any further base prospectus prepared in connection with the admission to listing and trading of any Notes on any other Stock Exchange, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

"**Business Day**" is to a day (other than Saturdays and Sundays) on which commercial banks are open for business in London;

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

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A;

"**Client Money Rules**" means the FCA Rules in relation to client money from time to time;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

a "**Condition**" is to the terms and conditions of the Notes as appearing in the Trust Deed or, in relation to any Series, the terms and conditions applicable to such Series and "**terms and conditions**" should be construed accordingly;

a "**Coupon**" is to an interest coupon and, where the context permits, a Talon;

"**euro**", "€" and "**EUR**" means the single currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro;

"**Euroclear**" is to Euroclear Bank SA/NV;

"**FCA**" means the Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

"**FCA Rules**" means the rules established by the United Kingdom Financial Conduct Authority in the FCA's Handbook of rules and guidance from time to time;

"**Final Terms**" means the final terms executed by the Issuer in relation to a Tranche of Notes;

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Issuer-ICSDs Agreement**" means the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of Notes in new global note form;

"**local time**" in relation to any payment, is to the time in the town or city in which the relevant bank or the relevant branch or office is located or, in the case of euro, 10.00 a.m. central European time and any reference to "**local banking days**" in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such town or city;

the "**Securities Act**" is to the United States Securities Act of 1933;

the "**specified office**" of any Agent is to the office specified against its name in Schedule 2 or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same town or city as such office as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 13.9;

"**Stock Exchange**" means the Luxembourg Stock Exchange and/or any other future stock exchange or markets or quotation systems by which any Notes may from time to time be admitted to listing, trading and/or quotation, and references in this Agreement to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the listing authorities, stock exchanges or quotation systems by which such Notes are from time to time, or are intended to be, admitted to listing, trading and/or quotation as may be specified in the relevant Final Terms;

a "**Talon**" is to a talon exchangeable for further Coupons;

"**Taxes**" means all present and future taxes, levies, duties, imposts, charges, assessments, deductions, withholdings, governmental charges and related liabilities of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

"**VAT**" means any value added tax, goods and services tax, sales or use tax or similar tax, including, without limitation, such tax as may be chargeable under or pursuant to Council Directive 2006/112/EC.

- 1.2 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).
- 1.3 Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause, sub-clause or a schedule hereto.
- 1.4 Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.5 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.6 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under Condition 8.
- 1.7 Terms not defined herein have the meanings ascribed to them in the Trust Deed.
- 1.8 Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. Any Notes issued prior to the date of this Agreement shall remain subject to the Original Agency Agreement, which shall continue in full force and effect in relation to such Notes.

## 2. **APPOINTMENT OF THE PAYING AGENTS**

- 2.1 The Issuer, and for the purposes of Clause 7.9 only, the Trustee appoints each of the Principal Paying Agent and the Paying Agents as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.
- 2.2 Each of the Principal Paying Agent and the Paying Agents accepts its appointment as agent of the Issuer, and for the purposes of Clause 7.9 only, the Trustee in relation to the Notes and shall comply with the terms and conditions applicable thereto, the provisions of this Agreement and, in connection therewith, shall take all such action as may be specified in this Agreement and in the Conditions.

### 3. **THE NOTES**

- 3.1 Each Temporary Global Note shall be in substantially the form (duly completed) set out in Schedule 2 Part A to the Trust Deed.
- 3.2 Each Permanent Global Note shall be in substantially the form (duly completed) set out in Schedule 2 Part B to the Trust Deed.
- 3.3 Each Definitive Note shall be in substantially the form (duly completed) set out in Schedule 2 Part C to the Trust Deed and, if so specified in the relevant Final Terms have attached thereto at the time of their initial delivery Coupons and Talons.

### 4. **ISSUE OF NOTES**

- 4.1 Upon the conclusion of any agreement (a "**Relevant Agreement**") between the Issuer and a Dealer (or any other person or institution) for the issue by the Issuer and the subscription as principal by such Dealer (or such other person or institution) of any Tranche of Notes, the Issuer shall, as soon as practicable but in any event not later than 10.00 a.m. (London time) on the Business Day prior to the proposed issue date therefor:
  - 4.1.1 deliver or cause to be delivered a copy of the Final Terms in relation to the relevant Tranche to the Principal Paying Agent with a copy to the Trustee; and
  - 4.1.2 ensure that there is delivered to the Principal Paying Agent a master form of Temporary Global Note and Permanent Global Note (in unauthenticated form (and, if applicable, uneffectuated form) but executed on behalf of the Issuer and otherwise complete) for completion by the Principal Paying Agent in relation to the relevant Tranche.
- 4.2 The Principal Paying Agent shall, where the relevant Notes are to be listed on the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 11.00 a.m. (London time) on the Business Day prior to the proposed Issue Date therefor.
- 4.3 Unless the Issuer shall have notified the Principal Paying Agent to the contrary prior to such time (in the event that the conditions precedent to such issue of the Notes shall not be satisfied), on or before 10.00 a.m. (London time) on the Business Day prior to the issue date (or such other time and date as shall be agreed with the Issuer and the Principal Paying Agent) in relation to each Tranche, the Principal Paying Agent shall authenticate and deliver to or to the order of the relevant Dealer or, as the case may be, the relevant depositary for Euroclear and/or Clearstream, Luxembourg (as directed by the Issuer) the relevant Temporary Global Note or, as the case may be, Permanent Global Note in the latter case, against receipt from the common depositary (or common safekeeper, in the case of New Global Notes) of confirmation that it is holding the Temporary Global Note or, as the case may be, Permanent Global Note, in safe keeping for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear and Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent, the Issuer (i) in the case of Notes issued on a non- syndicated basis, to credit the Notes represented by the Temporary Global Note to the Principal Paying Agent's distribution account and (ii) in the case of Notes

issued on a syndicated basis, to hold the Notes represented by the Temporary Global Note to the Issuer's order, pending satisfactory closing on the Issue Date.

- 4.4 If the Principal Paying Agent should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Principal Paying Agent on the date that the Principal Paying Agent pays the Issuer, the Issuer, shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount (or the unreimbursed portion thereof) which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (i) repayment of the advance or (ii) receipt by the Principal Paying Agent of the payment from the Dealer, and at the rate per annum which is the rate per annum specified by the Principal Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 4.5 The Issuer shall, in relation to each Series of Notes, ensure that there is delivered to, or to the order of, the Principal Paying Agent not less than five Business Days in the case of exchange for a Permanent Global Note, or fifteen Business Days for exchange of a Definitive Note, before the relevant Temporary Global Note becomes exchangeable therefor, the master Permanent Global Note (in unauthenticated (and, if applicable, uneffectuated) form but executed by the Issuer and otherwise complete) for completion by the Principal Paying Agent in relation thereto or, as the case may be, the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or its designated agent shall authenticate such Permanent Global Note or, as the case may be, Definitive Notes, in accordance with the terms of the relevant Temporary Global Note, and in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to effectuate the Permanent Global Note.
- 4.6 The Issuer shall, in relation to each Series of Notes which is represented by a Permanent Global Note in relation to which an exchange notice has been given or which has otherwise become exchangeable, in accordance with the terms of such Permanent Global Note, ensure that there is delivered to or to the order of the Principal Paying Agent not less than fifteen Business Days before the date on which such Permanent Global Note becomes so exchangeable the Definitive Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Principal Paying Agent or its designated agent shall authenticate and deliver such Definitive Notes in accordance with the terms of the relevant Permanent Global Note.
- 4.7 On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note or, as the case may be, for Definitive Notes, the Principal Paying Agent shall:
- 4.7.1 *CGN Temporary Global Note:* in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and



4.7.2 *NGN Temporary Global Note:* in the case of an NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender of which it has made full exchange for a Permanent Global Note or Definitive Notes or, in the case of an NGN Temporary Global Note exchangeable for an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Temporary Global Note.

4.8 On each occasion on which a portion of a Permanent Global Note is exchanged for Definitive Notes, the Principal Paying Agent shall:

4.8.1 *CGN Permanent Global Note:* in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

4.8.2 *NGN Permanent Global Note:* in the case of an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

The Principal Paying Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Notes or, in the case of an NGN Permanent Global Note, instruct the Common Safekeeper to destroy such NGN Permanent Global Note.

4.9 Where any Definitive Notes with Coupons and/or Talons attached are to be delivered in exchange for a Temporary Global Note or a Permanent Global Note, the Principal Paying Agent shall ensure that such Definitive Notes shall have attached thereto only such Coupons and/or Talons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof upon such exchange.

4.10 The Principal Paying Agent shall hold in safe keeping all unauthenticated (and, if applicable, all uneffectuated) Temporary Global Notes, Permanent Global Notes and Definitive Notes, Coupons and/or Talons delivered to it in accordance with this Clause 4 and shall ensure that the same are authenticated (in the case of Temporary Global Notes, Permanent Global Notes and Definitive Notes) and delivered only in accordance with the terms hereof. In the case of an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to effectuate the Permanent Global Note.

- 4.11 The Principal Paying Agent is authorised by the Issuer to authenticate (and, if applicable, effectuate) such Temporary Global Notes, Permanent Global Notes or, as the case may be, Definitive Notes as may be required to be authenticated or, as the case may be, effectuated hereunder by the signature of any person duly authorised for the purpose by the Principal Paying Agent.
- 4.12 The Issuer shall, in relation to each Series of Notes to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Business Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures ("**Talon Exchange Date**"), ensure that there is delivered to, or to the order of, the Principal Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligations under Clause 4.13 hereof.
- 4.13 The Paying Agents shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet against the presentation and surrender of such Talon, **provided that**, if any Talon is presented and surrendered for exchange to a Paying Agent and the Principal Paying Agent has delivered a replacement therefor, the Principal Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. The Paying Agent which made the exchange shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall if necessary deliver the same to the Principal Paying Agent.
- 4.14 The Issuer undertakes to notify the Principal Paying Agent and the Trustee of any changes in the identity of the Dealers appointed generally in respect of the Programme.
- 4.15 The Principal Paying Agent shall ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least 40 days after the later of the date of issue and completion of the distribution of all of the Notes of that Tranche.
- 4.16 The Issuer hereby authorises and instructs the Principal Paying Agent to elect an ICSD to be Common Safekeeper for each issue of an NGN Temporary Global Note or an NGN Permanent Global Note in relation to which one of the ICSDs must be Common Safekeeper. From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

## 5. **REPLACEMENT NOTES**

- 5.1 The Principal Paying Agent shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (where necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or, as the case may be, Coupon and/or Talon as a replacement for any

of the same which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost, **provided that** no Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note, a replacement shall be delivered to the Common Safekeeper together with instructions to effectuate it **provided that** appropriate confirmation of destruction of the NGN Global Note has been received from the Common Safekeeper.

- 5.2 The Principal Paying Agent shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. The Principal Paying Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the expenses and costs incurred in connection with the issue;
  - (b) provided it with such evidence, security and indemnity and otherwise as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 5.3 Each replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon delivered hereunder shall bear a unique serial number and the Principal Paying Agent shall notify the Issuer and the other Paying Agents of such number.
- 5.4 The Principal Paying Agent shall cancel and destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon surrendered to it and in respect of which a replacement has been delivered pursuant to this Clause 5, the Principal Paying Agent, upon request, shall furnish the Issuer with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and upon request furnish the Issuer with a destruction certificate containing the information specified in sub-clause.
- 5.5 The Principal Paying Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Note, Coupon or Talon specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled or destroyed.
- 5.6 The Issuer shall ensure that the Principal Paying Agent has available to it supplies of such Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons or Talons as the case may be, as shall be necessary for the delivery of replacement Notes under this Clause 5.
- 5.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to the Principal Paying Agent for

payment, the Principal Paying Agent shall immediately send notice to the Issuer and shall not be obliged to make any payment in respect of such Note or Coupon

## 6. PAYMENTS TO THE PRINCIPAL PAYING AGENT

6.1 In order to provide for the payment of interest and principal or, as the case may be, any other redemption amount payable in respect of the Notes of each Series as the same shall become due and payable, the Issuer shall pay to the Principal Paying Agent, on or before the date on which such payment becomes due, an amount equal to the amount of immediately payable funds, principal, redemption amount or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Notes which have been cancelled following their purchase in accordance with the terms and conditions) then becoming due in respect of such Notes.

6.2 Each amount payable by the Issuer under Clause 6.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (local time) on the relevant day to such account with such bank as the Principal Paying Agent may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (London time) on the second Business Day before the due date of each payment by it under Clause 6.1, confirm to the Principal Paying Agent by providing it with a copy of an irrevocable payment instruction to the bank through which the payment is to be made that it has given instructions for the transfer of the relevant funds to the Principal Paying Agent and the name and the account of the bank through which such payment is being made.

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

- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof; and
- (b) it shall not be liable to any person for interest thereon.

Furthermore, no monies held by any Paying Agent need to be segregated except where required by law and as a result such money will not be held in accordance with the Client Money Rules.

6.4 All monies paid to the Principal Paying Agent by the Issuer in respect of any Note shall be held by the Principal Paying Agent from the moment when such monies are received until the time of actual payment thereof, subject to Clause 7.9, to apply the same in accordance with Clauses 7.3 and 7.4, and the Principal Paying Agent shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with the terms and conditions, in which event it shall repay to the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Principal Paying Agent have specified for the purpose.

- 6.5 The Principal Paying Agent shall notify the other Paying Agents, the Issuer and the Trustee immediately:
- (a) if it has not by the specified time on the relevant date received unconditionally the full amount in the specified currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Principal Paying Agent shall, immediately upon receipt of any amount as described in (b) above and at the expense of the Issuer, cause notice of that receipt to be published under Clause 15.

## 7. PAYMENTS

7.1 Each Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Notes in accordance with the terms and conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) **provided that**:

- (a) if any Temporary Global Note (only if exchange for a Permanent Global Note or Definitive Notes, as the case may be, has been improperly withheld), Permanent Global Note, Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not satisfied that the Principal Paying Agent has received (at the due time) the full amount of the relevant payment due to it under Clause 6.1 **provided however that** if any payment is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment;
- (c) each Paying Agent shall cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Note (in the case of early redemption, together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Coupon or, as the case may be, Talon against surrender of which it has made full payment and shall, if necessary, deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Note (together with as aforesaid), Coupon or Talon so cancelled by it to the Principal Paying Agent. In the case of full payment in respect of an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent shall instruct the Common Safekeeper to destroy the relevant Global Note;
- (d) in the case of payment of interest, principal or, as the case may be, redemption amount against presentation of a Temporary Global Note (only if exchange for

a Permanent Global Note has been improperly withheld) or a Permanent Global Note or against presentation of a Definitive Note, the relevant Paying Agent shall:

- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, enter or procure that there is entered on the Schedule thereto, (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which such payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (ii) in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Global Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid); and

7.2 None of the Paying Agents shall exercise any lien, right of set off or similar claim against any person to whom it makes any payment under Clause 7.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1:

- (a) it shall notify the Principal Paying Agent of the amount so paid by it, of the serial numbers of the Temporary Global Note (only if exchange for a Permanent Global Note has been improperly withheld), Permanent Global Note, Definitive Note, or, as the case may be, the number of Coupons by maturity against presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to, and to the extent of compliance by, the Issuer with Clause 6.1 (whether or not at the due time), the Principal Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by the Principal Paying Agent under Clause 6.1 of an amount equal to the amount so paid by such Paying Agent by paying the same by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Principal Paying Agent have specified for the purpose.

7.4 If the Principal Paying Agent makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.

7.5 If any Paying Agent makes a payment in respect of any Note at a time at which the Principal Paying Agent has notified the other Paying Agents that it has not received the full amount of the relevant payment due to it under Clause 6.1, (the excess of the amounts so paid over the amounts so received, the “**Shortfall**”) and the Principal Paying Agent is not able out of the funds received by it under Clause 6.1 to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 or appropriation under Clause 7.4), the Issuer shall from time to time on demand pay to the Principal Paying Agent for the account of such Paying Agent:

- (a) the Shortfall; and
- (b) interest on the Shortfall (or the reimbursed portion thereof) until the date of receipt in full by the Paying Agent of the Shortfall,

**provided that** any payment made under paragraph (a) above shall satisfy *pro tanto* the Issuer's obligations under Clause 6.1.

7.6 Interest shall accrue for the purpose of paragraph (b) of Clause 7.5 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the rate per annum specified by the Paying Agents as reflecting its cost of funds for the time being in relation to the Shortfall.

7.7 If at any time and for any reason a Paying Agent makes a payment in respect of any Temporary Global Note (only if exchange for a Permanent Global Note or Definitive Notes, as the case may be, has been improperly withheld), or Permanent Global Note in respect of Definitive Note or, as the case may be, Coupon surrendered for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

7.8 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall:

7.8.1 *Endorsement:* in the case of a CGN Temporary Global Note, CGN Permanent Global Note, Definitive Note or Coupon endorse thereon a statement indicating the amount and date of such payment; and

7.8.2 *ICSDs' records:* in the case of an NGN Temporary Global Note or an NGN Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

7.9 If in relation to the Notes of any Series, any Event of Default (as set out in Condition 10) or Potential Event of Default (as defined in the Trust Deed) has occurred and is continuing or the Notes have otherwise become due and payable or, if any such Condition is applicable to the Notes of the relevant Series, the Paying Agents shall, if so required by notice given by the Trustee to the Issuer, the Principal Paying Agent and the other Paying Agents, act as the agents of the Trustee (on the terms *mutatis mutandis* contained herein) in relation to such Notes and in connection with payments to be made

by or on behalf of the Trustee under the Trust Deed in respect of such Notes, **provided that** the liability of the Trustee hereunder shall not exceed any amounts from time to time held by it under the Trust Deed in respect of such Notes and available for such purpose.

7.10 The Principal Paying Agent shall only exchange interests in a Temporary Global Note for interests in a Permanent Global Note or Definitive Notes, as the case may be, upon such Paying Agent's collection and receipt of certification of non-U.S. beneficial ownership in respect of such interests as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note. Each Paying Agent shall upon written request promptly copy to the Issuer, and in the case of a Paying Agent other than the Principal Paying Agent, the Principal Paying Agent, any certification received by it in accordance with the provisions of the Temporary Global Note.

## 8. MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT AND THE PAYING AGENTS

8.1 The Principal Paying Agent shall:

- (a) maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Notes, Coupons and Talons delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement, **provided that** no record need be maintained of the serial numbers of Coupons (save for the serial numbers of Coupons for which replacements have been issued under Clause 5 (*Replacement Notes*), and unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unmatured Coupons and/or unexchanged Talons missing upon redemption of the relevant Definitive Note;
- (b) separately in respect of each Series of Notes, collect and maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note and all certifications received by it in accordance with Clause 8.3;
- (c) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euros on the date on which the Relevant Agreement in respect of such Notes was made;
- (d) make any notifications required to be made by it pursuant to Condition 5; and
- (e) make such records available for inspection upon reasonable notice at all reasonable times (during normal business hours) by the Issuer, the Trustee and the other Paying Agents.



- 8.2 The Paying Agents shall make available to the Principal Paying Agent such information as may reasonably be required for:
- (a) the maintenance of the records referred to in Clause 8.1; and
  - (b) the Principal Paying Agent to perform the duties set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).
- 8.3 The Issuer may from time to time deliver to, or to the order of, the Principal Paying Agent Definitive Notes and unmatured Coupons and/or Talons appertaining thereto for cancellation, whereupon the Principal Paying Agent shall cancel such Definitive Notes, Coupons and Talons. The Issuer may from time to time:
- (a) *Principal Paying Agent*: procure the delivery to the Principal Paying Agent of a CGN Temporary Global Note or a CGN Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby whereupon the Principal Paying Agent shall note or procure that there is noted on the Schedule to such CGN Temporary Global Note or (as the case may be) CGN Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; or
  - (b) *ICSDs*: instruct the Principal Paying Agent to cancel a specified aggregate principal amount of Notes represented by an NGN Temporary Global Note or an NGN Permanent Global Note whereupon the Principal Paying Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 1 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 8.4 As soon as practicable if requested in writing (and in any event within three months) after each interest or other payment date in relation to any Series of Notes, after each date on which Notes are cancelled in accordance with Clause 8.3, and after each date on which the Notes fall due for redemption, the Principal Paying Agent shall notify the Issuer, the Trustee and the other Paying Agents (on the basis of the information available to it) of the serial numbers of any Definitive Notes and the number of Coupons (by maturity) against surrender of which payment has been made and of any Definitive Notes and the number of Coupons which have not yet been surrendered for payment.
- 8.5 The Principal Paying Agent shall (at the expense of the Issuer), upon and in accordance with the instructions of the Issuer and/or the Trustee but not otherwise, arrange for the publication in accordance with the terms and conditions of any notice which is to be given to the holders of any Notes and shall supply a copy thereof to the Trustee and each other Paying Agent.
- 8.6 As soon as reasonably practicable after it receives a demand or notice from any Noteholder in accordance with the Conditions, the relevant Paying Agent shall forward a copy to the Issuer.

- 8.7 The Principal Paying Agent:
- (a) *Cancelled Notes*: shall destroy each Temporary Global Note, Permanent Global Note, Definitive Note and Coupon delivered to or cancelled by it in accordance with Clauses 4.7 and 4.12 and paragraph (c) of Clause 7.1, or delivered to and cancelled by it in accordance with Clause 8.3, in which case it shall if requested in writing (within 3 months of such destruction) furnish the Issuer and the Trustee with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Note, Permanent Global Note, Definitive Notes and the total number of the Coupons (distinguishing Talons) so destroyed;
  - (b) *Destruction by Common Safekeeper*: may instruct the Common Safekeeper to destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with the terms of this Agreement in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Principal Paying Agent shall furnish the Issuer with a copy of such confirmation (**provided that**, if the Principal Paying Agent is the Common Safekeeper, the Principal Paying Agent shall destroy each NGN Temporary Global Note and NGN Permanent Global Note in accordance with the terms of this Agreement and upon request furnish the Issuer with confirmation of such destruction); and
  - (c) *Notes electronically delivered to the Common Safekeeper*: where it has delivered any authenticated Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.
- 8.8 Each Paying Agent shall, upon reasonable notice and if requested in writing, at the request of the holder of any Note, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 of the Trust Deed (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any Meeting therein provided for). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and will give to the Issuer and the Trustee, not less than twenty-four hours before the time appointed for any Meeting or adjourned Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting or adjourned Meeting.
- 8.9 The Principal Paying Agent shall, upon reasonable notice, make available for inspection during office hours at its specified office, copies of this Agreement, the Trust Deed, the Base Prospectus and each Final Terms and any other document relating to the Programme that may be delivered to it for such purpose and as referred to in the Base Prospectus.
- 8.10 The Principal Paying Agent shall ensure that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme. Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority of the country of any

relevant currency in connection with any Note, and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force and effect.

8.11 The Principal Paying Agent agrees with the Issuer that it will, if in receipt of the required notification described below, determine and notify the relevant Dealers, the Issuer and, if applicable, Euroclear and Clearstream, Luxembourg, of the completion of distribution of the Notes of any Tranche which are issued to or through more than one Dealer as contemplated in Schedule 3 to the Dealer Agreement. The completion of the distribution shall be determined by the Principal Paying Agent to be the day following the last of the dates notified by all the relevant Dealers to the Principal Paying Agent as being the respective dates on which distribution of the Notes of that Tranche subscribed by each Dealer was completed.

8.12

- (a) If the Issuer intends (other than consequent upon an Event of Default under the Notes to redeem all or any of the Notes for the time being outstanding prior to their stated maturity date (if any), it shall, not less than 30 days prior to the relevant redemption date, give notice of such intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed.
- (b) In respect of any Notes to which Condition 7.5 applies, the Issuer will provide the Paying Agents with copies of the form of the current redemption notice (each a "**Put Option Notice**") in the form set out in Schedule 3 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. In respect of any Note in definitive form and held outside Euroclear and Clearstream, Luxembourg upon receipt of any such Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder, but shall not, save as provided below, release it until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any such Coupons and Talons) to itself for payment of the amount due thereon, together with any interest due on such date in accordance with the Conditions, and shall pay such monies in accordance with the directions of the Noteholder contained in the Put Option Notice. The Paying Agent with which such a Note is deposited with a duly completed Put Option Notice shall deliver a duly completed put option receipt (a "**Put Option Receipt**") to the depositing Noteholder. If a Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, in order to exercise the option contained in Condition 7.5 the holder must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Paying Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg from time to time. No Note, once deposited with a Paying Agent with a duly completed Put Option Notice in accordance with Condition 7.5 or

other notice given in accordance with the standard procedures of Euroclear and Clearstream Luxembourg by a holder of any Note in accordance with Condition 7.5 may be withdrawn **provided, however, that** if, prior to such due date for its redemption, such Note becomes immediately due and repayable or, upon due presentation, payment of such redemption monies is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its specified office for collection by the depositing Noteholder against surrender to such Paying Agent of the relevant Put Option Receipt. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Principal Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised with it, together with (in the case of Notes in definitive form) their serial numbers, and the Principal Paying Agent shall promptly notify such details to the Issuer and the Trustee.

- (c) If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Notes in definitive form, make the required drawing in accordance with the Conditions, but shall give the Issuer reasonable notice of the time and place proposed for the drawing and the Issuer shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with the rules of Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions. The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Notes in definitive form, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions and will be copied by the Principal Paying Agent to the other Paying Agents and the Trustee.

#### 8.13 Issuer-ICSDs Agreement

The Principal Paying Agent shall comply with the provisions set out in Schedule 1 (*Duties under the Issuer-ICSDs Agreement*).

### 9. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

- 9.1 The Issuer, and for the purposes of Clause 7.9 only, the Trustee appoint the Principal Paying Agent at its specified office as Calculation Agent in relation to each Series of Notes in respect of which it is named as such in the relevant Final Terms for the purposes specified in this Agreement and in the Conditions.
- 9.2 The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Notes in respect of which it agrees to be named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement. The Principal Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms as Calculation Agent in respect of each Series of Notes unless the Dealer

(or one of the Dealers) through whom such Notes are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

- 9.3 The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:
- (a) obtain such quotes and rates and/or make all such determinations, calculations, adjustments, notifications and publications as may be required to be made by it under the Conditions at the times and otherwise in accordance with the Conditions;
  - (b) maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer and the Paying Agents; and
  - (c) publish all such rates and amounts as required by the Conditions.
  - (d) determine the redemption amounts for the Notes for the purposes of any redemption by the Issuer pursuant to Condition 7.3 (*Redemption at the option of the Issuer – Make-Whole Redemption by the Issuer*) of the Conditions in accordance with the Conditions.

## 10. FEES AND EXPENSES

- 10.1 The Issuer shall pay to the Agent such fees, out-of-pocket expenses properly incurred in connection with its services hereunder and commissions in respect of the services of the Agents under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent.
- 10.2 The Principal Paying Agent shall arrange for the payment of the fees and commissions due to the other Agents and arrange for the reimbursement of their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 10.3 The Issuer shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (including stamp duties, levies, imposts, issue, registration, documentary and other similar taxes or duties, and VAT in accordance with sub-clause 11.1, but excluding all other Taxes and excluding fees or out-of-pocket expenses covered by sub-clause 10.1) (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, "**Expenses**") paid or properly incurred in disputing or defending any Losses) which it reasonably incurs as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees. For the avoidance of doubt, Expenses shall include any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs

due to the Issuer's failure to deliver any required securities or cash or other action or omission).

- 10.4 Each Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses) which the Issuer may incur or which may be made against the Issuer as a result of the Agent's own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees.
- 10.5 The indemnities set out in this Clause 10 shall survive any termination or expiry of this Agreement or the termination of appointment of any Agent.
- 10.6 None of the Issuer or the Agents shall be liable to any person for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit), whether or not foreseeable, even if advised of the possibility of such loss or damage.

## 11. TAXES AND STAMP DUTIES

- 11.1 All amounts payable by the Issuer under this Agreement are exclusive of VAT. If the relevant Agent or the representative member (as that term is used in the Value Added Tax Act 1994, or the equivalent under any other relevant legislation) of a group to which it belongs for VAT purposes is liable to account for VAT in respect of any service made to the Issuer in accordance with this Agreement, the Issuer shall pay to the relevant Agent (in addition to and at the same time as paying any other remuneration for such supply, and upon receipt of a valid VAT invoice) an amount equal to the amount of such VAT, if and to the extent such VAT is not recoverable by the relevant Agent or representative member. Where the Issuer is required to reimburse or indemnify an Agent for any cost or expense, the Issuer shall reimburse or indemnify (as the case may be) the Agent for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the relevant Agent or the representative member (or equivalent) of a group to which it belongs for VAT purposes is entitled to credit or repayment in respect of such VAT.
- 11.2 The Issuer 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 any Agent.
- 11.3 Each Party shall, within ten business days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 11.3 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this

Clause 11.3, “Applicable Law” shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

- 11.4 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding.
- 11.5 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option and in accordance with Applicable Law, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this sub-clause 11.5.
- 11.6 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this sub-clause 11.6.
- 11.7
- (a) If the Issuer is, in respect of any payment, required by Applicable Law to withhold or deduct any amount for or on account of Taxes as specifically contemplated under the Conditions, it shall give notice of that fact to the Principal Paying Agent and the Trustee promptly after becoming aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall reasonably require to enable it to comply with the requirement.
- (b) If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, required by Applicable Law to withhold or deduct any amount for or on account of any Taxes as specifically contemplated under the Conditions, other than arising under sub-paragraph (a), or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect

of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of such requirement.

11.8 For the purposes of this Clause 11:

"**Code**" means the U.S. Internal Revenue Code of 1986; and

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

## 12. **TERMS OF APPOINTMENT**

12.1 Save as provided in clause 6.3 and in sub-clause 12.3 of this clause, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not (i) be liable to account to the Issuer for any interest or other amounts in respect of the money or (ii) be required to hold such money subject to the Client Money Rules. No money held by the Principal Paying Agent need be segregated except as required by law.

12.2 Save as provided in clause 7.9, in acting under this Agreement and in connection with the Notes and the Coupons the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust or any fiduciary duty for or with any of the Noteholders or Couponholders.

12.3 The Principal Paying Agent shall not exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.

12.4 Except as ordered by a court of competent jurisdiction or as otherwise required by law or applicable regulations, each of the Issuer and the Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.

12.5 Each Agent agrees to perform its duties and shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

12.6 The Principal Paying Agent may consult with any legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.



- 12.7 Each of the Agents shall in the absence of wilful default, negligence or bad faith on the part of such Agent or its officers, employees or any of them be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are unclear, equivocal or conflicting, it shall be entitled to refrain from taking any action until the relevant parties giving such instructions, claims or demands have provided clear, unequivocal instructions or resolved the conflict to the satisfaction of such Agent or, failing which, it is directed in writing by a final order or judgment of a court of competent jurisdiction.
- 12.8 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Trustee, as freely as if such Agent were not appointed under this Agreement.
- 12.9 The Principal Paying Agent shall not have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 12.10 Each Agent may engage and pay (at the expense of the Issuer provided such expenses are properly incurred and (to the extent reasonably practicable and legally permissible) have been previously approved by the Issuer) for the advice or services of any lawyers, auditors, financial advisors or other experts whose advice or services it considers necessary and rely upon any advice so obtained in the absence of wilful default, negligence, fraud or bad faith (and such Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).
- 12.11 No Agent shall be under any duty to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- 12.12 Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 12.13 Notwithstanding anything to the contrary herein or set out in the ISDA Definitions, Base Prospectus, final terms/pricing supplements, and/or any other transaction

document (the "**Transaction Documents**") for any series of Notes to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents require the Calculation Agent to exercise any such discretion and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and not the Calculation Agent.

### 13. **TERMINATION OF APPOINTMENT**

- 13.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
- (a) in the case of the Principal Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and
  - (b) notice shall be given under Condition 13 (*Notices*) of the Conditions at least 30 days before the removal or appointment of the Principal Paying Agent.
- 13.2 Notwithstanding the provisions of sub-clause 13.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation.
- 13.3 On the termination of the appointment of an Agent under the provisions of this clause 13 becoming effective, the relevant Agent shall be entitled to the payment of its fees and the reimbursement of the out-of-pocket expenses properly incurred in connection therewith in accordance with clause 10.1, in each case, for the services rendered up to the date of termination but shall not be entitled to any other monies by way of compensation.
- 13.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that, in the case of the Principal Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from the Principal Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 13 (*Notices*) of the

Conditions. If the Principal Paying Agent shall resign or be removed pursuant to sub-clause 13.1 or in accordance with this sub-clause 13.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee (such approval not to be unreasonably withheld or delayed). If the Issuer fails to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve (such approval not to be unreasonably withheld or delayed).

- 13.5 Notwithstanding the provisions of sub-clauses 13.1, 13.2 and 13.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
  - (b) so long as any Notes are listed on a stock exchange a paying agent (which may be the Principal Paying Agent) having its specified office in the place required by the rules and regulations of the relevant stock exchange;
  - (c) a paying agent (which may be the Principal Paying Agent) in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
  - (d) a Calculation Agent.
- 13.6 Upon any resignation or termination becoming effective under this clause 13, the relevant Agent shall be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to clause 10 and this clause 13).
- 13.7 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent under this Agreement.
- 13.8 If the appointment of the Principal Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Principal Paying Agent), the Principal Paying Agent shall on the date on which the termination takes effect deliver to its successor Principal Paying Agent all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Principal Paying Agent the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 13.9 If the Principal Paying Agent shall change its specified office, it shall give to the Issuer and the Trustee not less than 45 days' prior written notice to that effect giving the

address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 13 (*Notices*) of the Conditions.

13.10 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by Applicable Law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent and the Noteholders in accordance with Condition 13 (*Notices*) of the Conditions.

#### 14. NOTICES

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

(a) if to the Issuer, to it at:

Address: Koninklijke Philips N.V.  
Philips Center HBT 12  
Amstelplein 2  
Amsterdam 1096 BC  
The Netherlands

Email: [treasury.middleoffice@philips.com](mailto:treasury.middleoffice@philips.com)

Attention: Group Treasury

(b) if to the Principal Paying Agent, to it at the address or fax number specified against its name in Schedule 2 or, in the case of a Principal Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer in relation to the Notes, for the attention of a person or department therein specified (or as aforesaid) and, if to an Agent, to the Principal Paying Agent (for onward transmission by it) in the manner aforesaid;

(c) if to the Trustee, to it at:

Address: Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email: [emea.at.debt@citi.com](mailto:emea.at.debt@citi.com)

Attention: Agency & Trust

(d) if to Citibank, N.A., London Branch as a Paying Agent, to it at:

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Email: [ppayments@citi.com](mailto:ppayments@citi.com) / [issueroperationsesu@citi.com](mailto:issueroperationsesu@citi.com)  
Attention: Agency & Trust

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

- (e) whenever a notice or other communication shall be given as aforesaid, it shall be deemed delivered:
- (i) if sent by letter, three days in the case of land post or seven days in the case of overseas post after the date of despatch;
  - (ii) if sent by fax, at the time of despatch; and
  - (iii) if sent by email, it shall be deemed to have been delivered at the time of delivery to the recipient's email address; and
- (f) all notices and other communications hereunder shall be in the English language or shall be accompanied by a certified English translation thereof.

Any certified translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

#### 14.2 Notices to Couponholders

Neither the Trustee, the Paying Agent, nor the Issuer shall be required to give any notice to the Couponholders for any purpose under this Agreement and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13 (*Notices*).

#### 15. GOVERNING LAW AND JURISDICTION

15.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

15.2 Subject to sub-clause 15.4 the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a “**Dispute**”) and each party acknowledges that the English courts are the most appropriate and convenient courts to settle any such Dispute.

- 15.3 For the purposes of sub-clauses 15.2 and 31.4, the Issuer, the Principal Paying Agent and the Trustee waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 15.4 Notwithstanding sub-clauses 15.2 and 15.3, to the extent allowed by law, the Issuer, the Principal Paying Agent and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.
- 15.5 The Issuer irrevocably appoints Philips Electronics UK Limited (Attention: Company Secretary), Ascent 1 Aerospace Boulevard, Farnborough, England, GU14 6XW as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Philips Electronics UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Trustee, failing which the Trustee may appoint another process agent for this purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause shall affect the right to serve process in any other manner permitted law.
- 15.6 If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.
- 15.7 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.
- 15.8 If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorney's authority and the effects of the exercise thereof.
16. **MODIFICATION**
- 16.1 The Issuer, the Trustee and the Principal Paying Agent may agree, without the consent of any Noteholder, to any modification of any provision of this Agreement which:
- (a) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of law; or
  - (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

- 16.2 Additionally, the Trustee and the Agents shall concur with the Issuer in effecting any Benchmark Amendments and/or Benchmark Replacement Conforming Changes to this Agreement, subject to and in the circumstances as set out in Condition 5.2(f) (*Interest – Floating Rate Notes referencing SOFR*) and Condition 5.2(m) (*Benchmark Discontinuation (Independent Adviser)*) without the consent or approval of the Noteholders.
- 16.3 The Issuer agrees to deliver to the Agents a certificate as referred in Condition 5.2(f) (*Interest – Floating Rate Notes referencing SOFR*) and 5.2(m) (*Benchmark Discontinuation (Independent Adviser)*) and for the avoidance of doubt, the Agents shall not be obliged so to concur with the Issuer in making any Benchmark Amendment and/or Benchmark Replacement Conforming Change (as defined in the Conditions) if in doing so it would have the effect of (i) imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agents or (ii) exposing the Agents to any liabilities against which it has not been indemnified and/or prefunded and/or secured to their satisfaction.

17. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

**SCHEDULE 1**  
**DUTIES UNDER THE ISSUER-ICSDs AGREEMENT**

In relation to each Tranche of Notes that are, or are to be, represented by an NGN Temporary Global Note or an NGN Permanent Global Note, the Principal Paying Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Principal Paying Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for such Tranche on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Principal Paying Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Principal Paying Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Principal Paying Agent will promptly provide the ICSDs (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. *Change of amount:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (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. *Notices to Noteholders:* The Principal Paying Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the Holders of the Notes.
8. *Communications from ICSDs:* The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Principal Paying Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.



**SCHEDULE 2**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS**

The Principal Paying Agent:

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

The other Paying Agent:

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England

Attention: Agency & Trust

**SCHEDULE 3  
FORM OF PUT OPTION NOTICE**

**KONINKLIJKE PHILIPS N.V.**  
as Issuer

*[title of relevant Series]*

By depositing this duly completed Put Option Notice with any Paying Agent for the above Series of Notes (the "Notes") the undersigned holder of such Notes surrendered with this Put Option Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition [7.5] on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of .....

**A. In respect of Notes represented by a Global Note:**

- (1) Details of the account with [Euroclear/Clearstream, Luxembourg] in which the Notes to be redeemed are held
- (2) Details of the account with [Euroclear/Clearstream, Luxembourg] in which payment in respect of the Notes should be made

**B. In respect of Notes in definitive form:**

The Notes to be redeemed have been surrendered with this Put Option Notice and bear the following serial numbers:

.....  
.....  
.....

If mail notification is to be given (1) to the undersigned under Clause 8.12(b) of the Agency Agreement, it should be addressed to:

.....  
.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank: .....

Branch Address: .....

Branch Code: .....

Account Number: .....

Signature of holder: .....

Duly authorised on behalf of [ ..... ]

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons .....(3)

Received by: .....

[Signature and stamp of Paying Agent]

At its office at: .....

On: .....

Notes

- (1) Clause 8.12(b) of the Agency Agreement provides that when such a mail notification is given, the relevant Notes should be held by the relevant Paying Agent at its specified office for withdrawal by the holder which deposited the Notes against surrender to such Paying Agent of the relevant Put Option Receipt
- (2) Delete as applicable.
- (3) Only relevant for Fixed Rate Notes in definitive form.

NB: The Paying Agent with whom the above-mentioned Notes are deposited will 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 Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Option Notice is irrevocable except in the circumstances set out in Clause 8.12(b) of the Agency Agreement.

**SIGNATURES**

**KONINKLIJKE PHILIPS N.V.**

*as Issuer*

By:  .....

Name: *Paul Rehrans* .....

Title: Authorised Signatory

**CITIBANK, N.A., LONDON BRANCH**

*as Principal Paying Agent*


By:  .....

Name:

**Kieran Odedra  
Kieran Odedra  
Vice President**

**CITIBANK, N.A., LONDON BRANCH**

*as Paying Agent*

By:  .....

Name:

**Kieran Odedra  
Vice President**

**CITICORP TRUSTEE COMPANY LIMITED**

*as Trustee*

By:  .....

Name:

**KIERAN ODEDRA  
ATTORNEY**