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## GLOBAL MASTER REPURCHASE AGREEMENT (2011 VERSION)

### BILLS ANNEX

#### Supplemental terms and conditions for transactions in Treasury bills, local authority bills, bills of exchange and certificates of deposit

This Annex constitutes an Annex to the Global Master Repurchase Agreement dated \_\_\_\_\_ between

and

\_\_\_\_\_ (the "Agreement").

#### 1. Scope

(a) The parties have agreed that –

- (i) the Transactions to which this Agreement applies may include Transactions in respect of which the Purchased Securities consist of or include certificates of deposit and Bills; and
- (ii) a transfer of Margin Securities may consist of or include certificates of deposits and Bills,

and the terms and conditions of this Annex shall apply to such Transactions and transfers of Margin Securities.

(b) In relation to Transactions to which this Annex applies, the Agreement shall be construed as if it had been amended and supplemented as set out in paragraphs 3 to 6 of this Annex.

#### 2. Interpretation

(a) In this Annex -

- (i) "Bill" means an Eligible Bank Bill, a Local Authority Bill or a Treasury Bill;

- (ii) “Eligible Bank Bill” means a commercial bill accepted by a bank and which is accepted by the Bank of England in connection with its open market operations;
  - (iii) “Local Authority Bill” means a bill issued by a UK local authority and eligible for discount at the Bank of England; and
  - (iv) “Treasury Bill” means a bearer security issued by the UK Government under the Treasury Bills Act 1877 and the National Loans Act 1968.
- (b) In the event of any conflict between the terms of this Annex and the Agreement the terms of this Annex shall prevail.

### **3. Equivalent securities**

For the purposes of paragraph 2(v) of the Agreement, Bills shall be equivalent to other Securities if they are of an identical amount and maturity and executed by the same parties in the same capacities as those other Securities and, in the case of Securities which incorporate clausing, incorporate the same clausing as those other Securities.

### **4. Default Market Value**

For the purposes of paragraph 10(f)(i) of the Agreement, Bills are of an identical type and description as other Bills if they are of an identical maturity and executed by the same parties in the same capacities as those other Bills and, in the case of Bills which incorporate clausing, incorporate the same clausing as those other Bills.

### **5. Maturity of Bills and certificates of deposit**

If -

- (a) for any Transaction, the Purchased Securities comprise certificates of deposit or Bills, the certificates of deposit or Bills shall have a maturity date beyond the Repurchase Date of that Transaction; and
- (b) Margin Securities comprise certificates of deposit or Bills, the certificates of deposit or Bills shall have a maturity date at least one day beyond the Repurchase Date of the longest outstanding Transaction at the time such Margin Securities are transferred.

### **6. Guarantee of payment of Eligible Bank Bills**

If either party delivers to the other any Eligible Bank Bills as Purchased Securities or Margin Securities the first party -

- (a) guarantees the due payment at maturity of such Eligible Bank Bills as though such Eligible Bank Bills had been indorsed by the transferor; and
- (b) undertakes to complete the indorsement of any such Eligible Bank Bill at any time when called upon to do so.