

## DRAWDOWN PROSPECTUS



**Everything Everywhere Finance PLC**  
(incorporated as a public limited company in England and Wales under the Companies Act 2006 with registered number 7844526)

**Guaranteed by Everything Everywhere Limited**  
(incorporated as a private limited company in England and Wales under the Companies Act 1985 with registered number 02382161)

**Issue of EUR 600,000,000 3.250 per cent. Fixed Rate Guaranteed Callable Notes due 3 August 2018 (the "Notes")**

The Notes are issued under the £3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Everything Everywhere Finance PLC (the "**Issuer**") with the benefit of an unconditional and irrevocable guarantee from Everything Everywhere Limited (the "**Guarantor**").

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "**UK Listing Authority**") for the Notes to be admitted to the official list maintained by the UK Listing Authority (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's regulated market (the "**Market**"). References in this drawdown prospectus (the "**Drawdown Prospectus**") to the Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. federal income tax law requirements. The Notes may not be offered or sold or, in the case of Bearer Notes, delivered in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

An investment in the Notes issued under the Programme involves certain risks. For a discussion of risks, see "*Risk Factors*" below.

The Notes to be issued have been rated BBB- by Standard & Poor's Credit Market Services Europe Limited and Baa2 by Moody's Investors Service España, S.A. Each of these rating agencies are established in the European Union and registered under Regulation (EC) No. 1060/2009.

### **Joint Lead Managers**

HSBC  
J.P. Morgan  
Lloyds Bank  
Morgan Stanley

Dated 1 August 2012

This Drawdown Prospectus constitutes a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and for the purpose of giving information with regard to the Issuer, the Guarantor and the Guarantor and its subsidiaries and affiliates taken as a whole (the “**Group**”) and the Notes which, according to the particular nature of the Issuer, the Guarantor and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the Guarantor and the Group.

The Issuer and the Guarantor accept responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Managers or the Trustee has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made (to the fullest extent permitted by law) and no responsibility or liability is accepted by any of the Managers or the Trustee as to the accuracy or completeness of the information contained in this Drawdown Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme or the Notes. No Manager or the Trustee accepts any liability whether arising in tort or contract or otherwise (save as referred to above) in relation to the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

No person is or has been authorised by the Issuer or the Guarantor to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Guarantor, any of the Managers or the Trustee.

This Drawdown Prospectus is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”).

Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Guarantor, any of the Managers or the Trustee that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial and business condition and affairs, and its own appraisal of the creditworthiness, of each of the Issuer and the Guarantor and should consider carefully all the information set forth in this Drawdown Prospectus and the base prospectus dated 11 January 2012, as supplemented by a supplemental prospectus dated 8 March 2012 and a supplemental prospectus dated 25 July 2012 (the “**Prospectus**”) relating to the Programme under which the Notes are issued (which Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive) particularly under the section entitled “*Risk Factors*” in this Drawdown Prospectus and in the Prospectus. Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Managers or the Trustee to any person to subscribe for or to purchase the Notes.

The distribution of this Drawdown Prospectus and the Final Terms and the offer and sale of the Notes may be restricted by law in certain jurisdictions – see the section entitled “*Subscription and Sale*” in the Prospectus.

Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

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## Documents Incorporated by Reference

The following documents shall be deemed to be incorporated into and form part of this Drawdown Prospectus in their entirety:

- the Prospectus;
- the audited consolidated financial statements of the Guarantor for the year ended 31 December 2011 prepared in accordance with International Financial Reporting Standards and the auditor's report thereon and the notes thereto; and
- the unaudited consolidated interim financial statements of the Guarantor for the six months ended 30 June 2012 prepared in accordance with International Financial Reporting Standards and the independent review report thereon and the notes thereto.

Any statement contained in the Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Drawdown Prospectus.

This Drawdown Prospectus must be read in conjunction with the Prospectus and full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of this Drawdown Prospectus and the Prospectus.

The documents incorporated by reference in this Drawdown Prospectus are incorporated in whole.

To the extent that any document or information incorporated by reference in this Drawdown Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Drawdown Prospectus for the purposes of the Prospectus Directive, except where such information or documents are stated within this Drawdown Prospectus as specifically being incorporated by reference or where this Drawdown Prospectus is specifically defined as including such information.

Copies of the documents incorporated by reference in this Drawdown Prospectus are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

## **Risk Factors**

Prospective investors should consider carefully the information contained in this Drawdown Prospectus and the documents incorporated into it by reference prior to making any investment decision with respect to the Notes.

Particular attention of prospective investors is drawn to the information under the section entitled "*Risk Factors*" on pages 13 to 24 inclusive of the Prospectus and to the risk factors set out in this Drawdown Prospectus, which together represent the principal risks inherent in investing in the Notes issued under the Programme.

The Issuer and the Guarantor believe the risk factors set out in the Prospectus and this Drawdown Prospectus may affect their ability to fulfil their obligations under the Notes issued under the Programme, or under the Guarantee, as applicable. All of these factors are contingencies which may or may not occur and neither the Issuer nor the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

The Issuer and the Guarantor believe that the risk factors set out in the Prospectus and this Drawdown Prospectus represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to each of them or which they may not currently be able to anticipate, and the Issuer and the Guarantor do not represent that the statements contained in this Drawdown Prospectus or in the Prospectus regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus and the Prospectus and reach their own views prior to making any investment decision.

## Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the "*Terms and Conditions of the Notes*" set out on pages 44 to 67 inclusive of the Prospectus (the "**Base Conditions**"), as completed by the Final Terms issued in respect of the Notes the form of which is set out below. References in the Prospectus to Final Terms shall be deemed to refer to the Final Terms set out below.

Terms used herein but not otherwise defined shall have the meanings given to them in the Prospectus. All references to Conditions or to a numbered Condition shall be to the Base Conditions as amended and completed as described above or the relevant numbered Condition of the Base Conditions as amended and completed as described above.

## Form of Final Terms

Final Terms dated 1 August 2012

**Everything Everywhere Finance PLC**  
**Issue of EUR 600,000,000 3.250% per cent. Fixed Rate Guaranteed Callable Notes due 3 August 2018**  
 Guaranteed by **Everything Everywhere Limited**  
 under the **£3,000,000,000**  
**Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 11 January 2012, as supplemented by a supplemental prospectus dated 8 March 2012 and a supplemental prospectus dated 25 July 2012 (the "**Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the drawdown prospectus dated 1 August 2012 (the "**Drawdown Prospectus**"), including the documents which are incorporated into the Drawdown Prospectus by reference. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Drawdown Prospectus. The Prospectus is available for viewing at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

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|----|------|---|---|
| 1. | (i)  | Issuer:   | Everything Everywhere Finance PLC   |
|    | (ii) | Guarantor:  | Everything Everywhere Limited   |
| 2. | (i)  | Series Number:  | 3   |
|    | (ii) | Tranche Number:   | 1   |
|    |      | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). |   |
| 3. |      | Specified Currency or Currencies:   | EUR   |
| 4. |      | Aggregate Nominal Amount of Notes:  | EUR 600,000,000   |
| 5. |      | Issue Price:  | 99.347 per cent. of the Aggregate Nominal Amount  |
| 6. | (i)  | Specified Denominations:  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No notes in definitive form will be issued with a denomination above EUR199,000. |
|    | (ii) | Calculation Amount:   | EUR 1,000   |
| 7. | (i)  | Issue Date:   | 3 August 2012   |
|    | (ii) | Interest Commencement Date:   | Issue Date  |
| 8. |      | Maturity Date:  | 3 August 2018   |
| 9. |      | Interest Basis:   | 3.250 per cent. Fixed Rate (further particulars specified below)  |

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|-----|---|--|
| 10. | Redemption/Payment Basis:   | Redemption at par  |
| 11. | Change of Interest or Redemption:   | Not applicable   |
| 12. | Put/Call Options:   | Put Option<br>Call Option<br>(further particulars specified below) |
| 13. | Date of Board approval for issuance of Notes and Guarantee obtained: <i>(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)</i> | Not applicable   |
| 14. | Method of distribution:   | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 15. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate of Interest:  | 3.250 per cent. per annum payable annually in arrear |
|     | (ii) Interest Payment Date(s):   | 3 August in each year commencing on 3 August 2013    |
|     | (iii) Fixed Coupon Amount(s):  | EUR 32.50 per Calculation Amount                     |
|     | (iv) Broken Amount(s):   | Not applicable                                       |
|     | (v) Day Count Fraction:  | Actual/Actual – ICMA                                 |
|     | (vi) Determination Dates:  | 3 August in each year                                |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not applicable                                       |
| 16. | <b>Floating Rate Note Provisions</b>   | Not applicable                                       |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not applicable                                       |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>       | Not applicable                                       |
| 19. | <b>Dual Currency Note Provisions</b>   | Not applicable                                       |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |   |
|-----|---|---|
| 20. | <b>Call Option</b>  | Applicable. See Annex II Condition 6(d). See also further paragraph 21 below and Annex I Condition 6(i) |
|     | (i) Optional Redemption Date(s):  | See Annex II  |
|     | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | See Annex II  |



(iii)	Make Whole Optional Redemption Amount:	See Annex II
(iv)	Make Whole Margin:	0.50 per cent. per annum
(v)	Benchmark Stock:	The EUR 4.25 per cent. German Bundesobligationen due July 2018
(vi)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable. See Annex II
	(b) Maximum Redemption Amount:	Not Applicable. See Annex II
(vii)	Notice period:	See Annex II
21.	<b>Put Option</b>	Applicable. Change of Control Put Event applies – see Annex I Condition 6(i) and (j)
(i)	Optional Redemption Date(s):	See Annex I
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	See Annex I
(iii)	Notice period:	See Annex I
22.	<b>Final Redemption Amount of each Note</b>	EUR 1,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As per the Conditions

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25.	New Global Note:	Yes
26.	Financial Centre(s) or other special provisions relating to payment dates:	London and TARGET Business Day
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates)	No

on which such Talons mature):

- |     |   |                          |
|-----|---|--------------------------|
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable           |
| 29. | Details relating to Instalment Notes: amount of each instalment (Instalment Amount), date on which each payment is to be made (Instalment Date):  | Not applicable           |
| 30. | Consolidation provisions:   | Not applicable           |
| 31. | Other final terms:  | See Annex I and Annex II |

#### DISTRIBUTION

- |     |                                       |   |
|-----|---------------------------------------|---|
| 32. | (i) If syndicated, names of Managers: | HSBC Bank plc<br>J.P. Morgan Securities plc<br>Lloyds TSB Bank plc<br>Morgan Stanley & Co International plc |
|-----|---------------------------------------|---|

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|------|----------------------------------|---------------------|
| (ii) | Stabilising Manager(s) (if any): | Lloyds TSB Bank plc |
|------|----------------------------------|---------------------|

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|-----|------------------------------------|----------------|
| 33. | If non-syndicated, name of Dealer: | Not applicable |
|-----|------------------------------------|----------------|

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|-----|----------------------------|---------------------------------------|
| 34. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
|-----|----------------------------|---------------------------------------|

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| 35. | Additional selling restrictions: | <b>Republic of Italy</b> |
|-----|----------------------------------|--------------------------|

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, each Joint Lead Manager has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of the Prospectus or the Drawdown Prospectus or any other offer document in the Republic of Italy (“**Italy**”) except:

(a) to qualified investors (investitori qualificati), pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Services Act**”) and Article 34-*ter*, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the “**CONSOB Regulation**”), all as amended; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-*ter* of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or the Drawdown Prospectus or any other document relating to the

Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Each of the Prospectus and the Drawdown Prospectus and the information contained therein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the £3,000,000,000 Euro Medium Term Note Programme of Everything Everywhere Finance PLC.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms

Signed on behalf of Everything Everywhere Finance PLC:

By: .....  
Duly authorised

Signed on behalf of Everything Everywhere Limited:

By: .....  
Duly authorised

**PART B – OTHER INFORMATION****1. LISTING**

- |      |   |  |
|------|---|--|
| (i)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 3,600.00   |

**2. RATINGS**

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|----------|---|
| Ratings: | The Notes to be issued have been rated:   |
|          | Standard & Poor's Credit Market Services Europe Limited:<br>BBB-  |
|          | Moody's Investors Service España, S.A.:<br>Baa2   |
|          | Moody's Investors Service España, S.A. and Standard & Poor's Credit Market Services Europe Limited are established in the European Union and registered under Regulation (EC) No 1060/2009. |

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

**4. FIXED RATE NOTES ONLY – YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | 3.424 per cent.   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

**5. OPERATIONAL INFORMATION**

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|--|--|
| ISIN Code:   | XS0811603090                                       |
| Common Code:   | 081160309  |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not applicable                                     |
| Delivery:  | Delivery against payment                           |
| Names and addresses of initial Paying Agent(s):  | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ |
| Names and addresses of additional Paying Agent(s) (if any):  | Not applicable                                     |

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## Annex I

The following additional terms shall apply in respect of the Notes:

### 6 Redemption, Purchase and Options

- (i) **Redemption at the Option of the Issuer:** If Change of Control Put Event is specified hereon and 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to Condition 6(j), the Issuer may, on giving not less than 15 nor more than 30 days' (or such other notice period as may be specified hereon) notice to the Trustee and the Issuing and Paying Agent and to Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption) and such notice being given on or after, and by no later than 30 days following, the Change of Control Put Date, redeem all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued up to (but excluding) the date fixed for redemption.
- (j) **Redemption upon a Change of Control:** If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or 6(d)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) (a) at any time any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than the Guarantor or any holding company (as defined in Section 1159 of the Companies Act 2006 as amended) of the Guarantor whose shareholders are, or are to be, substantially the same as the pre-existing shareholders of the Guarantor, acquires control of the Guarantor (where "**control**" means the acquisition or holding beneficially by any person or persons of more than 50 per cent. of the issued share capital of the Guarantor, excluding any part thereof that does not carry the right generally to vote at a general meeting of shareholders of the Guarantor); or
- (b) Deutsche Telekom AG and France Telecom SA cease to be the beneficial owners, directly or indirectly through subsidiaries which they control (where "control" has the meaning set out in condition 6(j)(i)(a)), of (in aggregate) more than 30 per cent. of the issued share capital of the Guarantor, excluding any part thereof that does not carry the right generally to vote at a general meeting of shareholders of the Guarantor (each of (a) and (b) being a "**Change of Control**"); and
- (ii) on the date of the first public announcement of the relevant Change of Control (if any) (the "**Relevant Announcement Date**"), the Notes carry:
- A. an investment grade credit rating (*Baa3/BBB-*, or their respective equivalents, or better), from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (*Ba1/BB+*, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to an investment grade credit rating by either Rating Agency; or
- B. a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (*from Ba1 to Ba2 or such similar lowering*) or withdrawn by each such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to its earlier credit rating or better by either Rating Agency; or
- C. no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that if at the time of the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency at the invitation of the Issuer or the Guarantor, at least one of which is investment grade, then sub-paragraph (A) will apply and sub-paragraph (B) will not apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (A) or (B) above or not to award a credit rating as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted to a significant extent from the occurrence of the Change of Control.

Promptly upon the Guarantor becoming aware that a Change of Control Put Event has occurred the Guarantor shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 16 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed change of control put option exercise notice ("**Change of Control Put Option Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given. No Note or Certificate so deposited or Change of Control Put Option Exercise Notice may be withdrawn (accept as provided in the Agency Agreement) without the prior consent of the Issuer.

If the rating designations employed by any Rating Agency are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, the Issuer and the Guarantor shall determine, with the agreement of the Trustee (not to be unreasonably withheld or delayed), the rating designations of that Rating Agency as are most equivalent to the prior rating designations of that Rating Agency, and this Condition 6(j) shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph (iii) above or pursuant to the definition of Negative Rating Event below, and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

In this Condition 6(j):

"**Change of Control Put Date**" means the date which is seven days after the expiration of the Change of Control Put Period;

"**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no credit rating assigned to the Notes by a Rating Agency (i) the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the Notes, or any other unsecured and unsubordinated debt of the Guarantor or of the Issuer or of any subsidiary of the Guarantor which is guaranteed on an unsecured and unsubordinated basis by the Guarantor and which has an original maturity of at least the same tenor as the Notes or (ii) if the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and

**“Rating Agency”** means Moody’s Investors Service España, S.A. and Standard & Poor’s Credit Market Services Europe Limited.



## Annex II

Condition 6(d) shall be amended so that it reads as follows in respect of the Notes:

### 6 Redemption, Purchase and Options

#### (d) Redemption at the Option of the Issuer:

If Call Option is specified hereon, the Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Trustee and the Issuing and Paying Agent and to Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all or some only of the Notes.

Any such redemption of Notes shall be at the Make Whole Optional Redemption Amount, together with interest accrued up to (but excluding) the date of redemption of the Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as the Trustee may approve, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

The "**Make Whole Optional Redemption Amount**" shall be the higher of (a) the principal amount outstanding of the Notes and (b) the principal amount outstanding of the Notes multiplied by the price (as reported in writing to the Issuer, the Guarantor and the Trustee by an independent and internationally recognised financial adviser appointed by the Issuer and the Guarantor and approved by the Trustee) at which the Gross Redemption Yield on the Notes on the Calculation Date is equal to the Gross Redemption Yield at 11.00 a.m. (Central European time) on the Calculation Date of the Benchmark Stock specified hereon (or, where such financial adviser advises the Issuer, the Guarantor and the Trustee that, for reasons of illiquidity or otherwise, such Benchmark Stock is not appropriate for such purpose, such other government stock as such financial adviser may recommend) plus the Make Whole Margin specified hereon. For such purposes, "**Calculation Date**" means the date which is the second Business Day in Frankfurt prior to the date fixed for redemption of the Notes and "**Gross Redemption Yield**" means a yield calculated in accordance with generally accepted market practice at such time, as advised to Issuer, the Guarantor and the Trustee by such financial adviser.

## General Information

### Listing of Notes

Application has been made to the UK Listing Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Market.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The Common Code and ISIN for the Notes allocated by Euroclear and Clearstream, Luxembourg is specified in the Final Terms. The entities in charge of keeping the records in relation to the Notes are Euroclear and/or Clearstream, Luxembourg, as applicable. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Documents Available

Copies of this Drawdown Prospectus will be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

### Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

### Significant or Material Change

There has been no significant change in the financial or trading position of the Guarantor or the Group since 30 June 2012 and there has been no material adverse change in the prospects of the Guarantor or the Group since 31 December 2011. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since its incorporation on 11 November 2011.

### Legal Proceedings

Neither the Issuer nor the Guarantor is involved nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) in the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer, the Guarantor or the Group.

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