

INFORMATION MEMORANDUM DATED 18 JULY 2016



(established in England)

**£2,000,000,000**

**EURO-COMMERCIAL PAPER PROGRAMME**

*Arranger*

**BofA Merrill Lynch**

*Dealers*

**Barclays  
BofA Merrill Lynch  
The Royal Bank of Scotland  
UBS Investment Bank**

*Issue and Paying Agent*

**Bank of America, N.A.**

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated by reference, the "**Information Memorandum**") contains summary information provided by Transport for London (the "**Issuer**" or "**TfL**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate principal amount of £2,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 11 August 2011 (such agreement, as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**"), appointed Bank of America Merrill Lynch International Limited as arranger for the Programme (the "**Arranger**"), appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that, in the context of the Programme, the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that to the best of the knowledge and belief of the Issuer there are no other facts in relation to the Issuer or any Notes the omission of which makes the Information Memorandum or any such information contained or incorporated by reference therein misleading in any material respect.

None of the Issuer, the Arranger or any of the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of any Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Any persons into whose possession this Information Memorandum or any Notes or any interest in such Notes or any rights

in respect of such Notes comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and/or the Issuer set out under "Selling Restrictions" below.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).**

For the avoidance of doubt, the Issuer is not responsible for ensuring that any Notes are issued in accordance with securities laws applicable in the jurisdictions in which such Notes are sold.

No action has been or will be taken by the Issuer, the Arranger or the Dealers that would permit a public offering of any Notes in any country or any jurisdiction where action for that purpose is required.

The Information Memorandum has been prepared on a confidential basis for institutions whose ordinary business includes the buying and selling of securities. The Information Memorandum is not intended for, and should not be distributed to, any other person. Its contents may not be reproduced or used in whole or in part for any purpose other than in connection with the Programme.

No application will be made at any time to list the Notes on any stock exchange or market. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

#### **TAX**

No comment is made or advice given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to any Notes and each investor is advised to consult its own professional adviser.

#### **INTERPRETATION**

In the Information Memorandum, references to "euros" and "€" refer to the single currency of participating Member States of the European Union; references to "Sterling" and "£" are to pounds sterling; references to "US Dollars" and "US\$" are to United States dollars; references to "JPY" and "¥" are to Japanese Yen.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in, or in a document which is deemed to be incorporated by reference in, this Information Memorandum shall be deemed to be modified or superseded for the purpose of the Information Memorandum to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference into this Information Memorandum 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 Information Memorandum. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an admission to state a material fact that is necessary to make a statement not misleading in light of the circumstances in which it was made.

This Information Memorandum should be read and construed with any amendment or supplement hereto and with any other documents incorporated by reference in this document and, in relation to any issue of

Notes, should be read and construed together, in each case so that such amendment, supplement or other document is incorporated and forms part of the Information Memorandum. Each relevant Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## CONTENTS

	<b>Page</b>
SUMMARY OF THE PROGRAMME .....	1
INFORMATION CONCERNING THE ISSUER.....	3
SELLING RESTRICTIONS .....	5
APPENDICES.....	7
APPENDIX 1 - FORM OF MULTICURRENCY GLOBAL NOTE.....	7
APPENDIX 2 - FORM OF MULTICURRENCY DEFINITIVE NOTE.....	15
PROGRAMME PARTICIPANTS .....	21

## SUMMARY OF THE PROGRAMME

1.	Name of the programme	Transport for London Euro-Commercial Paper Programme
2.	Type of programme	A Euro-Commercial Paper Programme under which the Issuer may issue and have outstanding at any time euro-commercial paper notes.
3.	Name of the Issuer	Transport for London.
4.	Type of issuer	Local authority.
5.	Purpose of the programme	Short term funding programme.
6.	Maximum outstanding amount of the programme (ceiling)	The outstanding principal amount of the Notes will not exceed £2,000,000,000 (or its equivalent in other currencies) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement.
7.	Characteristics and form of the Notes	<p>Notes will be issued in bearer form. Each issue of Notes will initially be in global form ("<b>Global Notes</b>"). A Global Note will be exchangeable into definitive notes ("<b>Definitive Notes</b>") only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note ("<b>NGN</b>"), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a NGN, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of the individual holders of the Notes represented by a Global Note that is a NGN will be represented by the records of the Relevant Clearing System.</p> <p><b>"Common Safekeeper"</b> means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such NGN.</p>
8.	Remuneration	Notes may be issued at a discount or may bear fixed or floating rate of interest.
9.	Currencies of issue of the Notes	Notes may be denominated in Sterling, euros, US Dollars, JPY or any other currency subject to compliance with any applicable legal and regulatory requirements.
10.	Maturity of the Notes	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
11.	Minimum denomination of the Notes	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are £100,000, US\$500,000, €500,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
12.	Status of the Notes	Notes will constitute direct, general and unconditional obligations of the Issuer, and, in accordance with section 13(3) of the Local

		Government Act 2003, Notes will be charged indifferently on all the revenues of TfL.
13.	Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection therewith will be governed by, and construed in accordance with, English law.
14.	Listing	Not listed.
15.	Settlement system	<p>Euroclear Bank S.A./N.V. ("<b>Euroclear</b>") or Clearstream Banking, société anonyme ("<b>Clearstream</b>") and/or such other securities clearance and/or settlement system(s) as may be agreed between the Issuer and the relevant Dealer(s) (together, the "<b>Relevant Clearing Systems</b>").</p> <p>Account holders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 1 July 2010 (the "<b>Deed of Covenant</b>"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent.</p>
16.	Rating(s) of the Programme	<p>The Issuer has been assigned short-term credit ratings by Moody's Investors Service Limited, Standard &amp; Poor's Credit Market Services Europe Limited and Fitch Ratings Limited.</p> <p>A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
17.	Issuing and paying agent(s)	Bank of America, N.A.
18.	Arranger(s)	Bank of America Merrill Lynch International Limited
19.	Dealer(s)	Bank of America Merrill Lynch International Limited, Barclays Bank PLC, The Royal Bank of Scotland plc and UBS Limited.
20.	Selling restrictions	Offers and sales of Notes and the distribution of the Information Memorandum and other information relating to the Issuer or any Notes are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
21.	Taxation	All payments in respect of Notes will be made free and clear of withholding taxes of the United Kingdom unless the withholding is required by law.

## INFORMATION CONCERNING THE ISSUER

1. Legal name Transport for London.
2. Legal form/status TfL was established under section 154 of the Greater London Authority (GLA) Act 1999 (the "**GLA Act**").  
  
TfL is one of the five "functional bodies" of the Greater London Authority (the "**GLA**") established by the GLA Act. The GLA Act states that TfL shall not be regarded as the servant or agent of the Crown or as enjoying any status, immunity or privilege of the Crown. As a statutory corporation, TfL can sue and be sued independently of its members and can only carry on activities which are within its statutory powers.
3. Date of incorporation/ establishment July 2000.
4. Head office Windsor House, 42-50 Victoria Street, London SW1H 0TL, United Kingdom.
5. Issuer's purpose The principal activity of TfL and its subsidiaries is the provision of safe, integrated, efficient and economic transport facilities and services, to, from and within Greater London.
6. Summarised description of current activities TfL's operations relate broadly to London Underground, Surface Transport (buses, taxis, road network, walking, cycling and river transport), London Rail and Crossrail.

### **London Underground**

London Underground Limited, is responsible for the London underground train network and services and owns in whole or in part over 260 London underground stations. It is also responsible for TfL Rail which will become part of the Elizabeth line when Crossrail is fully operational.

### **Surface Transport**

Through transport infrastructure and services, Surface Transport provides movement of goods, vehicles and people through London which includes the following:

- Provision of public transport services, including bus services, tram services, Docklands Light Railway, London Overground, Dial-a-Ride service, river transport, Emirates Air Line, the cycle hire scheme and Victoria Coach Station.
- Management of the TfL Road Network.
- Working with London's boroughs – directly funding and supporting infrastructure and urban realm improvements.
- Regulation and enforcement of private vehicle use through congestion charging, Low Emission Zone, taxi and private hire licensing, freight safety and the Roads and Transport Police Command.
- Planning for London's future - developing major rail improvements, modernising roads and assets, creating

infrastructure for future generations.

### **Crossrail**

Construction and integration of the Crossrail project, a proposed high frequency railway service through London, from Reading and Heathrow in the west, through the West End and the City of London (by new twin-bored tunnels), to Shenfield in the north east and the Isle of Dogs and Abbey Wood in the south east, is being taken forward by Crossrail Limited, a wholly owned subsidiary of TfL. When fully operational, Crossrail will be known as the Elizabeth line.

7. Funding

TfL and its subsidiaries are funded by a combination of ticket, congestion charging and other revenues, borrowing, grants and a share of locally retained business rates.

To date, TfL has borrowed from a number of sources, including issues under this Programme, its Euro Medium Term Note Programme and borrowings from the European Investment Bank, Export Development Canada and the Public Works Loan Board.

8. Board of Directors, or the Supervisory Board

TfL is required to have a board of between eight and seventeen members (the "**Board**") including the chair (the "**Chair**") and all members of the Board must be appointed by the Mayor. The Mayor may choose whether or not to be a member of the Board and where the Mayor is a member of the Board, he must be the Chair.

## SELLING RESTRICTIONS

### 1. GENERAL

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell, Notes only outside the United States to non-US persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

*"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."*

Terms used in this paragraph have the meanings given to them by Regulation S.

### 3. THE UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a)
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### 4. JAPAN

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, the "**FIEA**") and, accordingly, each Dealer has undertaken, and each further Dealer appointed under the Programme will be required to undertake, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. For these purposes "**Japanese Person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## APPENDICES

### APPENDIX 1 - FORM OF MULTICURRENCY GLOBAL NOTE

#### FORM OF MULTICURRENCY GLOBAL NOTE

##### [Interest Bearing/Discounted]\* Multicurrency Global Note

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.

#### TRANSPORT FOR LONDON (established in England)

No: ..... Series No:.....  
Issue Date: ..... Maturity Date:<sup>1</sup> .....  
Specified Currency: ..... Denomination: .....  
Nominal Amount: ..... Reference Rate: LIBOR/EURIBOR <sup>2</sup>  
(words and figures if a Sterling Note) .....  
Fixed Interest Rate:<sup>3</sup> ..... % per annum Margin:<sup>4</sup> ..... %  
Calculation Agent:<sup>5</sup> ..... Interest Payment Dates:<sup>6</sup> .....  
(Interest)  
NGN form: ..... [Yes]/[No] \*

1. For value received, Transport for London (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated Issue and Paying Agency Agreement dated 11 August 2011 (as amended, restated or supplemented from time to time) between the Issuer and Bank of America, N.A. as Issue and Paying Agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at 2 King Edward Street, London, EC1A 1HQ and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency (or, in the case of a Global Note denominated in or payable in euro, by transfer to a euro account (or any account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union). If this Global Note indicates that it is intended to be issued in new global note ("**NGN**") form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

<sup>2</sup> Delete as appropriate. The Reference Rate will be LIBOR unless the Global Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.

<sup>3</sup> Complete for fixed rate interest bearing Notes only.

<sup>4</sup> Complete for floating rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for interest bearing Notes.

Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed. The Issuer will ensure that it maintains a paying agent with a specified office in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

Each of the persons shown in the records of the Relevant Clearing System(s) as being entitled to a particular nominal amount of Notes will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of the Relevant Clearing System(s). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below entered into by the Issuer).

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or taxing authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law to make any deduction or withholding for or on account of Taxes, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder who is liable to such Taxes by reason of its having some connection with the United Kingdom other than the mere holding of this Global Note or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
  - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent in a member state of the European Union; or
  - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor

the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means a day (other than a Saturday or a Sunday) which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro,

provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or local authorities generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 1 July 2010 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. If this is an interest bearing Global Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**LondonBanking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (a) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the

Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, "**EURIBOR**" shall be equal to the rate defined in the ISDA Definitions as "**EUR-EURIBOR-Reuters**" as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank S.A./N.V. ("**Euroclear**"), Clearstream Banking société anonyme ("**Clearstream**") and/or any such other securities clearance and/or settlement system as may be agreed between the Issuer and the relevant Dealer(s) (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated hereon as the Nominal Amount.

13. On any payment of interest being made in respect of this Global Note, the Issuer shall procure that:
- (a) if this Global Note indicates that it is intended to be issued in NGN form, details of such payment shall be entered in the records of each Relevant Clearing System; or
  - (b) if this Global Note indicates that it is not intended to be issued in NGN form, details of such payment shall be entered by or on behalf of the Issuer in the Schedule to this Global Note (such entry being prima facie evidence that the payment in question has been made) and the relevant notation in the Schedule recording any such payment shall be signed by or on behalf of the Issuer.
14. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
15. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong Dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States Dollars, Canadian Dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
16. This Global Note shall not be validly issued unless manually authenticated by Bank of America, N.A. as issue agent, and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Bank of America, N.A. as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.
17. This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
18. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of  
**TRANSPORT FOR LONDON**

By: \_\_\_\_\_  
Authorised Signatory

**AUTHENTICATED** by  
**BANK OF AMERICA, N.A.**  
without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
Authorised Signatory

**EFFECTUATED**<sup>7</sup> by or on behalf  
of  
**[COMMON SAFEKEEPER]**  
as Common Safekeeper

By: \_\_\_\_\_  
Authorised Signatory

---

<sup>7</sup> This should only be completed where the term sheet or other equivalent document indicates that this Global Note is intended to be a New Global Note.

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

APPENDIX 2 - FORM OF MULTICURRENCY DEFINITIVE NOTE

FORM OF MULTICURRENCY DEFINITIVE NOTE

[Interest Bearing/Discounted] \* Multicurrency Definitive Note

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.

TRANSPORT FOR LONDON  
(established in England)

No:..... Series No:.....  
Issue Date:..... Maturity Date:<sup>1</sup>.....  
Specified Currency:..... Denomination:.....  
Nominal Amount:..... Reference Rate:..... LIBOR/ EURIBOR<sup>2</sup>  
(words and figures if a Sterling Note)  
Fixed Interest Rate:<sup>3</sup>..... % per annum Margin:<sup>4</sup>..... %  
Calculation Agent:<sup>5</sup>..... Interest Payment Dates:<sup>6</sup>.....  
(Interest)

1. For value received, Transport for London (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated Issue and Paying Agency Agreement dated 11 August 2011 (as amended, restated or supplemented from time to time) between the Issuer and Bank of America, N.A. as Issue and Paying Agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at 2 King Edward Street, London, EC1A 1HQ and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of the Specified Currency (or, in the case of a Note denominated in or payable in euro, by transfer to a euro account (or any account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union). The Issuer will ensure that it maintains a paying agent with a specified office in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal

---

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.  
<sup>2</sup> Delete as appropriate. The Reference Rate will be LIBOR unless the Global Note is denominated in euro and the Issuer and the relevant Dealer agree EURIBOR should be used instead.  
<sup>3</sup> Complete for fixed rate interest bearing Notes only.  
<sup>4</sup> Complete for floating rate interest bearing Notes only.  
<sup>5</sup> Complete for floating rate interest bearing Notes only.  
<sup>6</sup> Complete for interest bearing Notes.

financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or taxing authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law. If the Issuer or any agent thereof is required by law to make any deduction or withholding for or on account of Taxes, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder who is liable to such Taxes by reason of its having some connection with the United Kingdom other than the mere holding of this Note or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority; or
  - (b) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Note to another paying agent in a member state of the European Union; or
  - (d) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**"Payment Business Day"** means a day (other than a Saturday or a Sunday) which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro,

provided that if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or local authorities generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

"**LondonBanking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, "**EURIBOR**" shall be equal to the rate defined in the ISDA Definitions as "**EUR-EURIBOR-Reuters**" as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).

10. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong Dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States Dollars, Canadian Dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
11. This Note shall not be validly issued unless manually authenticated by Bank of America, N.A. as issue agent.
12. This Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of  
**TRANSPORT FOR LONDON**

By: \_\_\_\_\_  
Authorised Signatory

**AUTHENTICATED** by  
**BANK OF AMERICA, N.A.**  
without recourse, warranty or liability and  
for authentication purposes only

By: \_\_\_\_\_  
Authorised Signatory

**SCHEDULE**

**Payments of Interest**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

## **PROGRAMME PARTICIPANTS**

### **ISSUER**

#### **Transport for London**

Windsor House  
42-50 Victoria Street  
London SW1H 0TL  
Telephone No: +44 20 7222 5600  
Facsimile No: + 44 20 7126 4541  
Attention: Group Treasurer

### **DEALER AND ARRANGER**

#### **Bank of America Merrill Lynch International Limited**

2 King Edward Street  
London EC1A 1HQ  
Telephone No: 44 20 7996 8904  
Facsimile No: 44 20 7995 0048  
Attention: ECP Desk

### **DEALERS**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
Tel: +44 20 7773 9075  
Fax: +44 20 7516 7548  
Contact: ECP Trading Desk

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
Tel: +44 20 7085 1224  
Fax: +44 20 7085 6344  
Contact: Commercial Paper Group

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom  
Tel: +44 20 7567 2324  
Fax: +44 20 7336 2002  
Contact: ECP Desk

### **THE ISSUE AND PAYING AGENT**

**Bank of America, N.A.**  
2 King Edward Street,  
London, EC1A 1HQ  
Telephone No: +44 20 7174 4000  
Facsimile No: +44 20 7174 6514  
Attention: Business Transaction Services - TFL