

[Bank of England letterhead]

[Participant name]
[Participant address]

[date]

Dear Sirs

Participation in the Bank of England's Sterling Money Market Operations under the Sterling Monetary Framework

1. Subject to the terms below and to the terms of the Documentation (the current version of which is published on the Bank's website at www.bankofengland.co.uk), we hereby admit [name of institution] as a Participant in the Bank of England's Sterling Money Market Operations to participate in the following facilities, each as more particularly described in the Operating Procedures, the DWF Procedures, and Market Notices each as amended or supplemented from time to time¹ –

OMO Participant:

Open Market Repurchase Transactions Liquidity Withdrawal Repurchase Transactions

Liquidity Withdrawal Deposit Transactions

Reserves Drains through Sales of Bank of England Sterling Bills

Outright Gilt Purchases

Outright Foreign Currency Bond Purchases and Swaps²

Operational Standing Facilities Participant:

Operational Standing Facility Repurchase Transactions

Operational Standing Facility Deposit Transactions

Reserves Account Participant:

Reserves Account Transactions

Discount Window Facility Participant

¹ Delete as appropriate.

² Subject also to signing relevant ISDA Master Agreement

Discount Window Facility Transactions

2. The Participant agrees, when entering into Transactions with the Bank, to be bound by and comply with the provisions of the Documentation [and the RTGS Account Mandate Terms and Conditions, including the Reserve Accounts Annex (the current version of which is published on the Bank's website at www.bankofengland.co.uk)]³.
3. Subject to paragraph 4 below, the Participant may commence its participation in the facilities set out above on the date specified by the Bank and notified in writing to the Participant.
4. The Participant may only commence its participation in the facilities set out above when the Bank has received in form and substance satisfactory to it:
- (a) a copy of this letter [and a copy of a letter referring to the RTGS Payment Mandate Agreement for CHAPS Sterling Payments [and CHAPS Euro Payments] entered into between the Bank and the Participant, each]⁴ duly signed for and on behalf of the Participant;
 - (b) a list of authorised signatories entitled to give instructions on behalf of the Participant in relation to the facilities [and the information required by Schedule 2 of the RTGS Account Mandate Terms and Conditions]⁵;
 - (c) appropriate details for relevant postal and e-mail addresses, and facsimile and telephone numbers of the Participant in accordance with clause A.5.1 of the Terms and Conditions [and any other details requested by the Bank] ; [and]
 - (d) where the Participant does not have a place of business in the United Kingdom, details of its agent for service of process in accordance with clause A.15.1 of the Terms and Conditions[.][;and]
 - (e) where the Participant is incorporated in a jurisdiction outside England and Wales, one or more legal opinions confirming the institution's power and authority to enter into and to execute the Documentation and the performance of its obligations thereunder [and that the terms and conditions set out in the Documentation constitute valid and legally binding obligations of the institution enforceable in accordance with their terms][*latter only applicable if country opinion required*][.][;and]
 - (f) where a guarantee is to be provided by the primary entity of a Group in accordance with the Eligibility Criteria, a copy of such a guarantee duly executed by such primary entity [together with, where that primary entity is

³ Applicable only where Participant is to be a Reserves Account Participant, but is *not* currently a CHAPS or CREST Settlement Bank.

⁴ Applicable only where the Participant is a CHAPS Settlement Bank having signed (*delete* the reference which is inapplicable) a CHAPS Sterling Payments Mandate Agreement.

⁵ Applicable only where Participant is to be a Reserves Account Participant, but is *not* currently a CHAPS or CREST Settlement Bank.

incorporated in a jurisdiction outside England and Wales, one or more legal opinions confirming such primary entity's power and authority to enter into and to execute the guarantee and the performance of its obligations thereunder and that the terms and conditions set out in the guarantee constitute valid and legally binding obligations of the primary entity enforceable in accordance with their terms.] [*latter only applicable if opinion required*]

[5. This Admission Letter includes modifications to the Terms and Conditions and the DWF Terms to take into account the laws of the Participant's country of incorporation or in which it has a branch or office from which it is acting in connection with Sterling Money Market Operations and any other modifications the Bank considers necessary or appropriate. These modifications are set out in the Annex to this letter.]⁶

5. This Admission Letter is governed by English law. Any capitalised term used in this Admission Letter shall bear the same meaning as set out in the glossary to the Terms and Conditions.

Yours faithfully

.....
for and on behalf of The Governor and Company of the Bank of England

We agree to the above

.....
for and on behalf of [Participant]

.....
Dated

⁶ Delete where no modifications are required.