

## **Transport for London**

### **Extract from the Minutes of the Finance and Policy Committee**

**Committee Rooms 1 and 2, Ground Floor, Palestra,  
197 Blackfriars Road, London, SE1  
11.00am, Wednesday 11 July 2012**

#### **30/07/12 Renewal of TfL's Medium Term Note Programme**

##### **The Committee:**

- 1 noted the paper;**
- 2 approved the update of the Euro Medium Term Note (MTN) Programme documentation;**
- 3 approved the substantive terms of the Prospectus (included as Appendix 1 in the paper on Part 2 of the agenda), subject to any further amendments that the Commissioner, the Managing Director, Finance, General Counsel or the Chief Finance Officer may approve further to the delegation specified in paragraph 6 below;**
- 4 noted that the Prospectus needed to be in a form satisfactory to the UK Listing Authority (UKLA) in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and that it was important that the Prospectus was complete and accurate and not misleading as it could give rise to legal liability for TfL;**
- 5 noted that a verification process had been undertaken by senior TfL officers to ensure the accuracy of the information contained in the Prospectus;**
- 6 delegated authority to the Commissioner, the Managing Director, Finance, General Counsel and the Chief Finance Officer such that any one of them may approve:**
  - (a) any further amendments to the Prospectus; and**
  - (b) the issuance and content of any Supplemental Prospectus,****whether required by the UKLA, driven by legislation or otherwise;**
- 7 delegated authority to the Commissioner, the Managing Director, Finance, General Counsel and the Chief Finance Officer such that either one of them may:**

- (a) approve, authorise and agree on behalf of TfL the final terms and conditions of any and all documentation relating to the MTN Programme, including the Prospectus, and any amended and restated documentation (including the Trust Deed and the Programme Manual); and
  - (b) sign, execute (if necessary, by authorising the fixing of the TfL seal) and deliver on behalf of TfL any and all documentation (including the Prospectus, the amended and restated Trust Deed, the Programme Manual, any notes issued under the MTN Programme (Notes) and any agreements, deeds, guarantees, announcements, notices, contracts, certificates, letters or other documents) to be entered into by TfL relating to the MTN Programme and to perform the obligations set out therein;
- 8 in relation to the Borrowing Strategy 2012/13, contained within the Treasury Management Strategy 2012/13, approved the issuance by TfL of Notes under its MTN Programme during the period between the meeting of the Committee held on 11 July 2012 and the Committee meeting in October 2012, provided that:
- (a) the Managing Director, Finance had approved such issuance;
  - (b) such issuance was otherwise in accordance with any relevant parameters set out in the Borrowing Strategy 2012/13; and
  - (c) the Managing Director, Finance discussed the proposed term and amount of any such Note issuance and the issue and content of any Supplemental Prospectus which may be required with the members of the Committee who were available by conference call in advance of such Note issuance;
- 9 subject to the terms of the approval of the Committee referred to in paragraph 8 above, having been complied with, delegate authority to and authorise the Commissioner, Managing Director, Finance, General Counsel, the Chief Finance Officer and the Group Treasurer so that each one of them may:
- (a) approve, authorise and agree on behalf of TfL the final terms and conditions of any such Note issuance(s) and all documentation relating thereto, including the form of the final terms relating to any Notes, any subscription agreement or other agreement, any Supplemental Prospectus, deed, document, or certificate in connection therewith;
  - (b) sign, execute (if necessary, by authorising the fixing of the TfL seal) and deliver on behalf of TfL any and all documentation (including the final terms of any Notes, any subscription agreement, any Supplemental Prospectus and any other agreements, deeds, guarantees, announcements, notices, contracts, certificates, letters or

other documents) to be entered into by TfL relating to such Note issuance(s) and to perform the obligations set out therein; and

- 10 noted that the Committee will be notified of any issuance under the MTN Programme at the meeting following such issuance.

I confirm that this is a correct record of an excerpt from the resolution agreed at a meeting of the TfL Finance and Policy Committee on 11 July 2012.

General Counsel:



Date:

18/7/12