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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM T-1

### STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of  
a Trustee Pursuant to Section 305(b)(2)

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## U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

**31-0841368**

I.R.S. Employer Identification No.

**800 Nicollet Mall**  
**Minneapolis, Minnesota**  
(Address of principal executive offices)

**55402**  
(Zip Code)

**George J. Rayzis**  
**U.S. Bank National Association**  
**50 South 16th St.-Suite 2000**  
**Philadelphia, PA 19102**  
**(215) 761-9317**

(Name, address and telephone number of agent for service)

## QVC, Inc.

(Issuer with respect to the Securities)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**23-2414041**  
(I.R.S. Employer Identification No.)

**1200 Wilson Drive**  
**West Chester, Pennsylvania**  
(Address of Principal Executive Offices)

**19380**  
(Zip Code)

**4.75% Senior Secured Notes due 2027**  
(Title of the Indenture Securities)

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency  
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of September 30, 2019 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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\* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

\*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Philadelphia, State of Pennsylvania the 4th of February 2020.

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

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Exhibit 2



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATE OF CORPORATE EXISTENCE**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today,  
June 11, 2019, I have hereunto  
subscribed my name and caused my seal  
of office to be affixed to these presents at  
the U.S. Department of the Treasury, in  
the City of Washington, District of  
Columbia



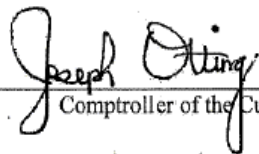
  
Comptroller of the Currency

Exhibit 3



Office of the Comptroller of the Currency

Washington, DC 20219

**CERTIFICATION OF FIDUCIARY POWERS**

I, Joseph Otting, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today,

June 11, 2019, I have hereunto subscribed

my name and caused my seal of office to be  
affixed to these presents at the U.S.

Department of the Treasury, in the City of  
Washington, District of Columbia.



*Joseph Otting*

Comptroller of the Currency

**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: February 4, 2020

By: /s/ George J. Rayzis  
George J. Rayzis  
Vice President

Exhibit 7

**U.S. Bank National Association  
Statement of Financial Condition  
As of 9/30/2019**

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|                                                    | <u>9/30/2019</u>      |
|----------------------------------------------------|-----------------------|
| <b>Assets</b>                                      |                       |
| Cash and Balances Due From Depository Institutions | \$ 15,112,079         |
| Securities                                         | 119,318,592           |
| Federal Funds                                      | 3,649,142             |
| Loans & Lease Financing Receivables                | 295,082,725           |
| Fixed Assets                                       | 6,645,121             |
| Intangible Assets                                  | 12,676,922            |
| Other Assets                                       | 24,909,024            |
| <b>Total Assets</b>                                | <b>\$ 477,393,605</b> |
| <b>Liabilities</b>                                 |                       |
| Deposits                                           | \$ 372,420,581        |
| Fed Funds                                          | 1,053,008             |
| Treasury Demand Notes                              | 0                     |
| Trading Liabilities                                | 991,966               |
| Other Borrowed Money                               | 33,643,638            |
| Acceptances                                        | 0                     |
| Subordinated Notes and Debentures                  | 3,850,000             |
| Other Liabilities                                  | 15,002,550            |
| <b>Total Liabilities</b>                           | <b>\$ 426,961,743</b> |
| <b>Equity</b>                                      |                       |
| Common and Preferred Stock                         | 18,200                |
| Surplus                                            | 14,266,915            |
| Undivided Profits                                  | 35,346,037            |
| Minority Interest in Subsidiaries                  | 800,710               |
| <b>Total Equity Capital</b>                        | <b>\$ 50,431,862</b>  |
| <b>Total Liabilities and Equity Capital</b>        | <b>\$ 477,393,605</b> |