

Information Memorandum dated 28 October 2025



ISSUER

**SANTANDER UK PLC**

ARRANGER AND DEALER

**SANTANDER UK PLC**

DEALERS

**BARCLAYS**

**CITIGROUP**

**ING**

**UBS INVESTMENT BANK**

**BofA SECURITIES**

**GOLDMAN SACHS  
INTERNATIONAL**

**NATWEST**

£20,000,000,000

CERTIFICATE OF DEPOSIT PROGRAMME

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Santander UK plc (the "**Issuer**") in connection with a certificate of deposit programme (the "**Programme**").

Under the Programme, the Issuer may accept deposits and issue and have outstanding certificates of deposit in global form (the "**Global CDs**"), which will only be exchangeable for CDs in individual form (the "**Definitive CDs**", together with the Global CDs the "**Physical CDs**") in certain limited circumstances or in dematerialised form as eligible debt securities (the "**Crest CDs**", together with the Physical CDs, the "**CDs**") up to a maximum aggregate amount of £20,000,000,000 or its equivalent in alternative currencies.

The forms of the Global CDs and the Definitive CDs are included at Annexes 1 and 2 (respectively) to this Information memorandum.

The Crest CDs are constituted by a deed of covenant dated 14 March 2022 (the "**Crest Deed of Covenant**") which contains the terms and conditions of Crest CDs to be issued by the Issuer and the relevant completed notice of issue (the form of which is included as a schedule to the Crest Deed of Covenant). The form of the Crest Deed of Covenant is attached at Annex 3 to this Information Memorandum.

Under the Programme, the Issuer may issue CDs 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 a dealer agreement dated 14 March 2022 (the "**Dealer Agreement**"), appointed Santander UK plc as arranger for the Programme (the "**Arranger**") and as dealer for the CDs, together with Bank of America Europe DAC, Barclays Bank PLC, Citigroup Global Markets Limited, UK Branch, Goldman Sachs International, ING Bank N.V., NatWest Markets Plc and UBS AG London Branch (the "**Dealers**" and each a "**Dealer**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the CDs.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer 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 this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor the Dealers has independently verified the information contained in this 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 this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should make deposits with the Issuer for the issue of corresponding CDs. 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 this Information Memorandum.

This Information Memorandum contains references to the ratings of the CDs. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, modification or withdrawal at any time by the relevant rating agency.

Neither the Arranger nor the Dealers 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 this Information Memorandum of any information or change in such information coming to the Arranger's or the Dealers' attention.

Neither the Arranger nor the Dealers accept 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 an offer or invitation to any person to make deposits with the Issuer for the issue of corresponding CDs. The distribution of this Information Memorandum and the accepting of deposits for the issue of corresponding CDs or any interest in such CDs or any rights in respect of such CDs, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any CDs or any interest in such CDs or any rights in respect of such CDs 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 CDs and on distribution of this Information Memorandum and other information in relation to the CDs, the Issuer set out under "**Selling Restrictions**" below.

**THE CDs 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, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE CDs ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.**

**The CDs have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

No application will be made at any time to list the CDs on any stock exchange. 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 as amended (the "FSMA")) received in connection with the issue or sale of any CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

### **UK MiFIR Product Governance**

Solely for the purposes of the Issuer's product approval process in respect of a particular CD issue, the target market assessment in respect of any of the CDs to be issued under this Programme has led to the conclusion that: (i) the target market for the CDs is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the CDs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the CDs (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the CDs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

### **Taxation**

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

Subject to the limitations and exceptions set out, in the case of Definitive CDs, below, in the case of Global CDs, in the relevant Global CD or, in the case of Crest CDs, in the Crest Deed of Covenant or relevant Notice of Issue, all payments in respect of CDs 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, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or any political subdivision or taxing authority thereof ("Taxes").

## **Taxation on Definitive CDs**

In the case of Definitive CDs, 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, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of the relevant Definitive CD after such deduction or withholding shall equal the amount which would have been receivable thereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (a) to, or to a third party on behalf of, the bearer of a Definitive CD where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of the relevant Definitive CD; or
- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of the Definitive CD for payment on a date more than 15 days after the relevant Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment is provided for on the relevant Definitive CD, whichever occurs later.

**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA that the CDs are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## **Interpretation**

In this Information Memorandum, references to "EUR", "euro" and "€" refer to the single currency of participating member states of the European Union; references to "Sterling" and "£" are to pounds sterling; references to "U.S. Dollars" and "U.S.\$" are to United States Dollars; references to "JPY" and "¥" are to Japanese Yen; references to "CHF" are to Swiss francs and references to "CAD" are to Canadian Dollars.

Where this 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**

This Information Memorandum is to be read in conjunction with the annual report and accounts of the Issuer and its consolidated subsidiaries (if any) (the "**Annual Reports**"), and any interim financial statements (whether audited or unaudited) published subsequently to the Annual Reports, of the Issuer and any announcements made by the Issuer pursuant to the listing rules of the Financial Conduct Authority in its capacity as competent authority under the FSMA, which are incorporated herein by reference, copies of which may be obtained from the Issuer's website at [www.santander.co.uk/about-santander](http://www.santander.co.uk/about-santander) and which shall be deemed

to modify or supersede the contents of this Information Memorandum to the extent that a statement contained in any such document is inconsistent with such contents.

Any statement contained in, or in a document incorporated by reference into, this Information Memorandum shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which is incorporated by reference into this Information Memorandum modifies or supersedes such 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.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

The Dealers 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 written request of such person, a copy of any or all the documents 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 Dealers at their offices as set out at the end of this Information Memorandum.

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## 1. DESCRIPTION OF THE PROGRAMME

- 1.1 **Name of the Programme:** Santander UK plc Certificate of Deposit Programme.
- 1.2 **Type of Programme:** A Certificate of Deposit programme under which the Issuer may accept deposits and issue and have outstanding certificates of deposit in respect thereof (the "**CDs**").
- 1.3 **Name of the Issuer:** Santander UK plc. Santander UK plc's legal identifier code (LEI) is PTCQB104N23FMNK2RZ28.
- 1.4 **Type of Issuer:** Monetary financial institution.
- 1.5 **Purpose of the Programme:** The net proceeds of the issues of the CDs will be used to meet general funding requirements.
- 1.6 **Programme size (ceiling):** The outstanding principal amount of the CDs will not exceed £20,000,000,000 (or its equivalent in other currencies) at any time (the "**Maximum Amount**"). The maximum amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 **Characteristics and form of the CDs:** The CDs will be in bearer or dematerialised form.
- Each issue of CDs in bearer form will be either represented by definitive CDs security printed and otherwise meeting London Good Delivery requirements in force from time to time (the "**Definitive CDs**"), or initially represented by one or more global CDs (the "**Global CDs**"). A Global CD will be exchangeable into a Definitive CD only in the circumstances set out in that Global CD.
- Each issue of CDs issued in dematerialised form as Eligible Debt Securities (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633) (the "**Regulations**") (the "**Crest CDs**") will be constituted by (i) a deed of covenant dated 14 March 2022 (the "**Crest Deed of Covenant**") which contains the terms and conditions of Crest CDs (the form of which is attached at Annex 3 to this Information Memorandum) and (ii) the relevant completed notice of issue (the form of which is included as a schedule to the Crest Deed of Covenant) (the "**Notice of Issue**"). When the Issuer proposes to issue Crest CDs it shall enter or



		procure the entry in the relevant register of the required information, in accordance with the Regulations and the rules governing Crest CDs.
<b>1.8</b>	<b>Yield basis:</b>	The CDs may be issued at a discount or may bear fixed or floating rate interest.
<b>1.9</b>	<b>Currencies of issue of the CDs:</b>	CDs may be denominated in euro, U.S. Dollars, Japanese Yen, Sterling, Swiss Francs, Canadian Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
<b>1.10</b>	<b>Maturity of the CDs:</b>	The tenor of the CDs shall be not less than four days or more than five years from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
<b>1.12</b>	<b>Minimum denomination of the CDs:</b>	CDs may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for CDs are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000 or CAD 500,000 (or such other conventionally accepted denominations in those currencies or such other currency or denomination(s) as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling as at the Issue Date is not less than £100,000.
<b>1.13</b>	<b>Status of the CDs:</b>	The Issuer's obligations under the CDs will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>1.14</b>	<b>Governing law that applies to the CDs:</b>	The CDs and all non-contractual obligations arising out of or in connection with them will be governed by English law. Under the Banking Act 2009, as amended, holders of the CDs may be subject to write-down or conversion into equity on any application of the general bail-in tool, which may result in such holders losing some or all of their investment.
<b>1.15</b>	<b>Listing:</b>	The CDs will not be listed on any stock exchange.
<b>1.16</b>	<b>Settlement system:</b>	CDs issued under the Programme will be settled through each or any of Euroclear Bank SA/NV (" <b>Euroclear</b> "), Clearstream Banking, S.A. (" <b>Clearstream</b> ,"

		<b>Luxembourg</b> "), Euroclear UK and Ireland Limited or such other recognised clearing system as may be agreed from time to time between the Issuer and the Paying Agent, or any successor to such entities, each, a <b>"Relevant Clearing System"</b> .
<b>1.17</b>	<b>Ratings of the Programme:</b>	CDs issued under the Programme have been assigned ratings by S&P Global Ratings UK Limited, Moody's Investors Service Ltd and Fitch Ratings Ltd. A 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.
<b>1.18</b>	<b>Guarantor:</b>	None.
<b>1.19</b>	<b>Issuing Agent and Paying Agent:</b>	<p>In respect of Crest CDs denominated in Sterling, Santander UK plc.</p> <p>In respect of Crest CDs denominated in a currency other than Sterling, Definitive CDs or Global CDs, Deutsche Bank AG, London Branch.</p>
<b>1.20</b>	<b>Arranger:</b>	Santander UK plc
<b>1.21</b>	<b>Dealers:</b>	Bank of America Europe DAC Barclays Bank PLC Citigroup Global Markets Limited Goldman Sachs International ING Bank N.V. NatWest Markets Plc Santander UK plc UBS AG London Branch
<b>1.22</b>	<b>Selling restrictions:</b>	Offers and sales of CDs and the distribution of this Information Memorandum and other information relating to the Issuer and the CDs are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
<b>1.23</b>	<b>Taxation:</b>	Subject to the limitations and exceptions set out, in the case of Definitive CDs, in the section entitled "Taxation" above; in the case of Global CDs, in the relevant Global CD; or, in the case of Crest CDs, in the Crest Deed of Covenant or relevant Notice of Issue, all payments in respect of the CDs 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, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by

		the United Kingdom or any political subdivision or taxing authority thereof.
<b>1.24</b>	<b>Involvement of national authorities:</b>	Not relevant.
<b>1.25</b>	<b>Contact details:</b>	<p>2 Triton Square Regent's Place London NW1 3AN United Kingdom</p> <p>Email:  <a href="mailto:ShortTermFundingFM&amp;IR@santander.co.uk">ShortTermFundingFM&amp;IR@santander.co.uk</a>  <a href="mailto:DLTMLegal@santander.co.uk">DLTMLegal@santander.co.uk</a>  <a href="mailto:SANUKsecuritysets@santander.co.uk">SANUKsecuritysets@santander.co.uk</a> </p> <p>Attention: Head of Short-Term Markets / FMO International Settlements (AFM)</p>
<b>1.26</b>	<b>Additional information on the Programme:</b>	Not applicable.
<b>1.26a</b>	<b>Redemption:</b>	The CDs will be redeemed at par.
<b>1.26b</b>	<b>Delivery:</b>	<p>Global CDs will be deposited with a common depository for the Relevant Clearing System.</p> <p>Account holders will, in respect of Global CDs, have the benefit of a Deed of Covenant dated 14 March 2022 (the "<b>Deed of Covenant</b>"), copies of which may be inspected during normal business hours at the specified office of the Issuer and the Paying Agent.</p> <p>Definitive CDs (if any are printed) will be available in London for collection in accordance with current market practice or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p>
<b>1.26c</b>	<b>Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:</b>	<p>PricewaterhouseCoopers LLP 1 Embankment Place, London WC2N 6RH</p>

## **2. INFORMATION CONCERNING THE ISSUER**

- 2.1 Legal name:** Santander UK plc
- 2.2 Legal form/status:** The Issuer is a public limited liability company that was incorporated in England and Wales on 12 September 1988 (then called Abbey National plc) under the Companies Act 1985 with registered number 2294747 and is the successor company to which Abbey National Building Society transferred its business in July 1989.
- The Issuer is a wholly-owned subsidiary of Santander UK Group Holdings plc. Banco Santander, S.A. ("**Banco Santander**") and its subsidiary Santusa Holding, S.L. together hold the entire issued share capital of Santander UK Group Holdings plc.
- 2.3 Date of incorporation:** 12 September 1988.
- 2.4 Registered office:** 2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom
- 2.5 Registration number, place of registration:** Incorporated in England and Wales with registered number 2294747.
- 2.6 Issuer's mission:** The Issuer's purpose is to help people and businesses prosper.
- 2.7 Brief description of current activities:** The Issuer operates four business divisions as follows (please see pages 2 to 8 of the Issuer's Annual Report and Accounts 2024 for information regarding the Issuer's activities).

### **Retail & Business Banking**

Retail & Business Banking consists of two business units, Mortgages and Everyday Banking. Mortgages provides prime UK mortgage lending to owner occupiers and buy-to-let landlords with small portfolios. Everyday Banking provides banking services and unsecured lending to individuals and small businesses, as well as wealth management for high-net-worth clients.

### **Corporate and Commercial Banking**

Corporate and Commercial Banking provides banking products and services to SMEs, mid-sized and larger

corporates, typically with annual turnovers of between £2 million and £500 million, as well as to Local Authorities and Housing Associations.

### **Consumer Finance**

Consumer Finance provides prime auto consumer financing for individuals, businesses, and automotive distribution networks.

### **Corporate Centre**

Corporate Centre provides treasury services for asset and liability management of our balance sheet.

**2.8 Capital or equivalent:** As at 31 December 2024, the Issuer had share capital of £3,430,176,886.60 formed of a total number of issued shares of 31,051,768,866 Ordinary Shares of £0.10 each and 325,000,000 Sterling Preference Shares of £1

**2.9 List of main shareholders:** Ordinary Shares of £0.10:  
Santander UK plc: 31,051,768,866 shares held – 100% holding

Sterling Preference Shares of £1.00:  
10 3/8% Non-Cumulative Sterling Preference Shares  
200,000,000 shares

VIDACOS NOMINEES LIMITED  
10 3/8% Non-Cumulative Sterling Preference Shares  
63,913,355 - 31.96%

STATE STREET NOMINEES LIMITED  
10 3/8% Non-Cumulative Sterling Preference Shares  
23,119,047 - 11.56%

HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED  
10 3/8% Non-Cumulative Sterling Preference Shares  
11,084,653 - 5.54%

THE BANK OF NEW YORK (NOMINEES) LIMITED  
10 3/8% Non-Cumulative Sterling Preference Shares  
11,315,000 – 5.66%

Sterling Preference Shares of £1.00:  
8 5/8% Non-Cumulative Sterling Preference Shares  
125,000,000 shares

VIDACOS NOMINEES LIMITED  
8 5/8% Non-Cumulative Sterling Preference Shares  
100,487,938 - 80.39%

**2.10 Listing of the shares of the Issuer:**

London

**2.11 Composition of governing bodies and supervisory bodies:**

As at the date of this Information Memorandum the Board of Directors of the Issuer are:

<i>Position</i>	<i>Name</i>	<i>Other principal activities</i>
Chair	Tom Scholar	Chair, Santander UK Group Holdings plc  Chair of Nomura International plc  Chair of Nomura Bank International plc  Chair of Nomura (Europe) Holdings plc
Executive Director and Chief Executive Officer	Mike Regnier	Chief Executive Officer, Santander UK Group Holdings plc  Member of the British Infrastructure Council (BIC)  Non-Executive Director of UK Finance Limited
Chief Financial Officer and Executive Director	Angel Santodomingo	Chief Financial Officer and Executive Director, Santander UK Group Holdings plc
Executive Director	Enrique Alvarez Labiano	Executive Director, Santander UK Group Holdings plc

Banco Santander Nominated Non-Executive Director	Pedro Coruche Castro e Almeida	Non-Executive Director, Santander UK Group Holdings plc  Director of PagoNxt S.L.  Vice-Chair on the Board and CEO of Banco Santander Totta, S.A. (also known as Banco Santander (Portugal))  Non-Executive Director on the Board of Centro Paroquial Sao Francisco de Paula  Member of the Board of Trustees of Fundacao Alfredo de Sousa  Advisory Council Member at ISEG – Lisbon School of Economics & Management, University of Lisbon  Member of the Advisory Board of MindAlliance Portugal  Banco Santander Representative at Associacao Portuguesa de Bancos  Banco Santander Representative at Endeavor Global, Associacao
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		Group Member at Trilateral Commission
Independent Non-Executive Director, Employee Designated Director	Lisa Fretwell	Independent Non- Executive Director, Santander UK Group Holdings plc  Independent Non- Executive Director, Restore plc  Director, Fleetwell Management Ltd  Member of the Council at the University of Birmingham  Senior Advisor at Tresmares
Independent Non-Executive Director	Dave Gledhill	Independent Non- Executive Director, Santander UK Group Holdings plc  Non-Executive Director of Singapore Airlines  Non-Executive Director of the Institute of Systems Science, National University of Singapore  Non-Executive Director at Quark Consulting LTD  Advisor at Sygnum Bank AG  Advisory Committee



		Member – ICT Advisory Panel at Singapore Ministry of Finance
		Advisor at McKinsey Company
Independent Non-Executive Director; Whistleblowers' Champion	Michelle Hinchliffe	Independent Non- Executive Director, Santander UK Group Holdings plc
		Non-Executive Director of BHP Group Limited
		Independent Non- Executive Director of Macquarie Group Limited
		Independent Non- Executive Director of Macquarie Bank Limited
		Member of the Institute of Chartered Accountants in England and Wales Australasia Strategic Advisory Group
		Shareholder at Arden and Dunarden Management Limited
Independent Non-Executive Director	Mark Lewis	Independent Non- Executive Director, Santander UK Group Holdings plc
		Non-Executive Director of Santander Consumer (UK) plc
		Chairman of

		Intelligent Services Group Ltd (trading as IamProperty)
		Independent Non-Executive Director at Sambla Group
		Director of Hammer PW Topco Limited
		Director of Hammer PW Bidco Limited
Non-Executive Director	Mahesh Aditya	Non-Executive Director, Santander UK Group Holdings plc
		Director of SHUSA
		Director of PagoNxt, S.L.
		Director of Open Bank, S.A.
		Director of Santander Consumer Finance, S.A.
Independent Non-Executive Director, Consumer Duty Champion	The Rt Hon. The Baroness Morgan of Cotes	Independent Non-Executive Director, Santander UK Group Holdings plc
		Non-Executive Director of the Financial Services Compensation Scheme
		Non-executive Director at the Careers & Enterprise Company
		Chair at the Council

of the Advertising  
Standards Authority  
Limited

Member of the House  
of Lords

Trustee at the  
Parliamentary  
Christian Trust –  
pension fund for  
Parliamentary  
Christian Fellowship

Ambassador at The  
Loughborough  
University Council

Trustee at The  
Parochial Church  
Council of the  
Ecclesiastical Parish  
of All Saints with  
Holy Trinity,  
Loughborough

Trustee at The  
Science Museum  
Group

Independent  
Non-Executive  
Director

David  
Oldfield

Independent Non-  
Executive Director,  
Santander UK Group  
Holdings plc

Independent  
Non-Executive  
Director

José María  
Roldán  
Alegre

Independent Non-  
Executive Director,  
Santander UK Group  
Holdings plc

Non-Executive  
Director and Chair of  
Cater Allen Limited

Independent Non-  
Executive Director of  
EBN Banco de

Negocios, S.A.

Advisor at Kreab AB

Non-Executive  
Director

Pamela  
Walkden

Non-Executive  
Director, Santander  
UK Group Holdings  
plc

Independent Non-  
Executive Director  
and Chair of the  
Board Risk  
Supervision,  
Regulation and  
Compliance  
Committee (BRC) in  
Banco Santander,  
S.A.

Member of the  
Advisory Board at JD  
Haspel Limited

- 2.12 Accounting Method:** The consolidated financial statements of the Issuer are prepared in accordance with UK-adopted International Financial Reporting Standards.
- 2.13 Accounting Year:** Starting on 1 January, ending on 31 December.
- 2.14 Fiscal Year:** Starting on 1 January, ending on 31 December.
- 2.15 Other short-term programmes of the Issuer:** The Issuer has the following other short-term programmes:
- | <b>Issuer</b>    | <b>Programme</b>                                   |
|------------------|--|
| Santander UK plc | U.S.\$10,000,000,000 Euro-Commercial Paper Program |
| Santander UK plc | U.S.\$20,000,000,000 US Commercial Paper Programme |
- 2.16 Ratings of the Issuer:** As at the date hereof:-
- Ratings can come under review at any time by the rating** The long-term obligations of the Issuer are rated:-

**agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.**

S&P Global Ratings UK Limited: A  
Moody's Investors Service Ltd: A1  
Fitch Ratings Ltd: A+

The short-term obligations of the Issuer are rated:-

S&P Global Ratings UK Limited: A-1  
Moody's Investors Service Ltd: P-1  
Fitch Ratings Ltd: F1

Such ratings are not recommendations to buy or sell or hold securities and may be subject to suspension, change or withdrawal at any time by the relevant rating agency. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating.

**2.17 Additional information on the Issuer:**

The directors of the Issuer listed under "Composition of governing bodies and supervisory bodies" above do not have any potential conflicts of interest between their duties to the Issuer and their private interests and/or other duties.

The business address of each of the directors of the Issuer is 2 Triton Square, Regent's Place, London NW1 3AN with telephone number +44 (0) 800 389 7000.

The telephone number of the Issuer is +44 (0) 800 389 7000.

### **3. SELLING RESTRICTIONS**

#### **3a. General**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver CDs and it will not directly or indirectly offer, sell, resell, re offer or deliver CDs or distribute this 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.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above. Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Information Memorandum or a new information memorandum.

#### **3b. United States of America**

The CDs have not been and will not be 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, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**"). Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any CDs constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the CDs, and will offer and sell the CDs (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 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 CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"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 (i) as part

of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

The CDs are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

CDs with a maturity of over one year must be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**"). Such CDs must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such CD, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, CDs within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of CDs, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of CDs. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

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 persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### **3c. United Kingdom**

Each Dealer has represented and agreed that:

- (a) 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 CDs in circumstances in which section 21(1) of the FSMA would not, if it were not an "authorised person", apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such CDs in, from

or otherwise involving the United Kingdom.

**3d. Japan**

Each Dealer has acknowledged that the CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "FIEA") and, accordingly, each Dealer has represented and agreed that it has not offered or sold and that will not offer or sell any CDs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of, a resident of Japan, 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.

**3e. Singapore**

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the CDs will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA"). Accordingly, each Dealer represents and agrees that the CDs may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any CDs be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

**3f. Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any CDs (except for CDs which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document



relating to any CDs, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

**3g. People's Republic of China**

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 any of its affiliates has offered or sold or will offer or sell any of the CDs in the People's Republic of China as part of the initial distribution of the CDs.

**3h. Switzerland**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the CDs and the CDs may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the CDs to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the CDs constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the CDs may be publicly distributed or otherwise made publicly available in Switzerland.

**ANNEX 1**  
**FORM OF MULTI-CURRENCY GLOBAL CD**

**Form of Multi-currency Global CD**  
**(Negotiable Fixed Rate/Floating Rate/Discounted)**

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. Terms used above have the meanings given to them by Regulation S under the Securities Act.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE]<sup>1</sup>

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")** - *[To insert notice if classification of the Notes is not "prescribed capital markets product" pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].*<sup>2</sup>

**SANTANDER UK PLC**  
2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

ISIN No.: _____	Series No.: _____
Issued in London on Issue Date: _____	Maturity Date: _____
Specified Currency: _____	Relevant Financial Centre: _____
Principal Amount: _____ (words and figures)	Denomination: _____
Fixed Interest Rate: <sup>3</sup> _____ % per annum (words and figures)	Margin: <sup>4</sup> _____ per cent. above/below the Reference Rate (words and figures)
Reference Rate: <sup>5</sup> __ month EURIBOR / SONIA / SOFR / €STR / SONIA Compounded Index / SOFR Compounded Index / €STR Compounded Index <sup>6</sup>	[Lag/Observation Shift/Index Interest Determination] Period: <sup>7</sup>

<sup>1</sup> Insert for CDs with a maturity of over one year.

<sup>2</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

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

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

[5 / [ ] TARGET  
Business Days/U.S.  
Government Securities  
Business Days/London  
Banking Days/Not Applicable]

Observation Method:<sup>8</sup> [Lag / Observation Shift]

Interest Payment

Date(s):<sup>9</sup> \_\_\_\_\_

Relevant Number: \_\_\_\_\_

Calculation Agent:<sup>10</sup> \_\_\_\_\_

Interest Periods:<sup>11</sup> \_\_\_\_\_ months

ISDA Definitions: [2006 ISDA Definitions]/[2021  
ISDA Definitions]<sup>12</sup>

Designated Source:<sup>13</sup> \_\_\_\_\_

1. **SANTANDER UK PLC** (the "**Issuer**") certifies that a sum has been deposited with it at the above address upon terms that the Principal Amount specified above is payable to bearer on the Maturity Date specified above.
2. All such payments shall be made in accordance with an issue and paying agency agreement dated 14 March 2022 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Deutsche Bank AG, London Branch as paying agent (or any successor thereto appointed in accordance with the Agency Agreement) (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent at 21 Moorfields, London EC2Y 9DB, United Kingdom, 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 CD at the offices of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global CD is denominated or payable in euro, by transfer to a euro account (or any other 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.

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

<sup>6</sup> Delete as applicable.

<sup>7</sup> Complete for floating rate interest bearing CDs only where the Reference Rate is specified as SONIA, SOFR, €STR, SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index, which shall not be less than 5 unless agreed with the Agent.

<sup>8</sup> Complete for floating rate interest bearing CDs only where the Reference Rate is specified as SONIA, SOFR or €STR.

<sup>9</sup> Complete for interest bearing CDs only.

<sup>10</sup> Complete for floating rate interest bearing CDs only.

<sup>11</sup> Complete for floating rate interest bearing CDs only.

<sup>12</sup> Delete as appropriate.

<sup>13</sup> Complete for floating rate interest bearing CDs only where the Reference Rate is specified as SONIA, SOFR, €STR, SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index.

3. All payments in respect of this Global CD 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, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or any political subdivision or taxing authority thereof ("**Taxes**") save as may be required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global CD 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:
- (a) to, or to a third party on behalf of, the bearer of this Global CD or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer (or the beneficial owner) having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Global CD; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global CD for payment on a date 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.
4. This Global CD is issued in representation of an issue of certificates of deposit of the Issuer in the aggregate Principal Amount specified above.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) 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 CD 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 CD:

**"Payment Business Day"** means any day other than a Saturday or 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 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; and

**"TARGET Business Day"** means a day on which the real time gross settlement system (T2) operated by the Eurosystem or any successor system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent acting as 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 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 Agent may determine.

6. The payment obligation of the Issuer represented by this Global CD will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global CD 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 (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global CD is issued in respect of an issue of certificates of deposit of the Issuer and is exchangeable in whole but not in part only for duly executed and authenticated bearer CDs in definitive form in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:
  - (a) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. (or any other relevant clearing system(s), in which this Global CD is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business and no alternative clearing system is available; and/or
  - (b) if default is made in the payment of any amount payable in respect of this Global CD.

If an event in paragraph (a) or (b) above occurs, the Issuer hereby undertakes that, upon presentation and surrender of this Global CD during normal business hours at the above offices of the 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 Agent shall authenticate and deliver, in exchange for this Global CD, bearer definitive CDs denominated in the Specified Currency in an aggregate principal amount equal to the Principal Amount of this Global CD.

No bearer CDs in definitive form will be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

9. If, upon any such event and following such surrender, definitive certificates are not issued in full exchange for this Global CD before 5.00 p.m. (London time) on the

thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 14 March 2022 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).

10. If this is an interest bearing CD, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global CD falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Principal Amount 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 CD, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on this Global CD, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing CD, the deposit represented by this Global CD shall bear interest on the Principal Amount as follows:
  - (a) interest shall be payable on the Principal 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 CD 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 the 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.
12. If this is a floating rate interest bearing CD, the deposit represented by this Global CD shall bear interest on the Principal Amount as follows:
  - (a) in the case of a Global CD which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) specified on the face of the Global CD above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from, and including, the Issue Date, but excluding 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 CD, "**EURIBOR**" shall be equal to:

(A) in the case of a Global CD which specifies the 2006 ISDA Definitions as the ISDA Definitions, 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 (in the case of a Global CD which specifies the 2006 ISDA Definitions as the ISDA Definitions only, a "**EURIBOR Interest Determination Date**") as if the Reset Date was the first day of such Interest Period and the Designated Maturity was the number of months specified on the face of this Global CD in relation to the Reference Rate; or

(B) in the case of a Global CD which specifies the 2021 ISDA Definitions as the ISDA Definitions, EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

(i) the Reset Date was the first day of the relevant Interest Period; and

(ii) the Designated Maturity was the number of months specified on the face of this Global CD,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the relevant Interest Payment Date; and in the case of a Global CD which specifies the 2021 ISDA Definitions as the ISDA Definitions only, "**EURIBOR Interest Determination Date**" means the Fixing Day.

As used in this Global CD:

**"2006 ISDA Definitions"** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA**") and as amended and updated as at the Issue Date.

**"2021 ISDA Definitions"** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the ISDA (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date, provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global CD; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global CD shall have the meaning ascribed to them in (i) in the case of a Global CD which specifies the 2006 ISDA Definitions as the ISDA Definitions, the 2006 ISDA Definitions or (ii) in the case of a Global CD which specifies the 2021 ISDA Definitions as the ISDA Definitions, the 2021 ISDA Definitions.

- (b) in the case of a Global CD which specifies SONIA as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will, subject as provided below, be Compounded Daily SONIA plus or minus the Margin (if any) specified on the face of the Global CD, all as determined by the Calculation Agent. Interest shall be payable on the Principal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date 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 365 days.

As used in this Global CD:

**"Compounded Daily SONIA"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent as at the relevant SONIA Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**"d"** means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"Daily SONIA"** means, in respect of any London Banking Day:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, SONIA<sub>i-pLBD</sub>; or



- (ii) where "Shift" is specified as the Observation Method on the face of the Global CD, SONIA<sub>i</sub>;

"**d<sub>o</sub>**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"Designated Source"** means the screen page, display page or other information service of a distributor or other information service provider that is authorised by the SONIA Administrator to publish or otherwise make available SONIA, as specified on the face of the Global CD, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider);

"**i**" means, for any Interest Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"London Banking Day" or "LBD"** means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" means, for any London Banking Day "**i**", the number of calendar days from, and including, such London Banking Day "**i**" up to, but excluding, the following London Banking Day;

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling "**p**" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on, and include, the Issue Date) and ending on, but excluding, the date which is "**p**" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" London Banking Days prior to such earlier date, if any, on which the CDs become due and payable);

"p" means, for any Interest Period or Observation Period (as applicable), the whole number specified on the face of the Global CD as the "Lag Period" or the "Observation Shift Period" (as applicable), such number representing a number of London Banking Days;

"**SONIA Administrator**" means the Bank of England or any successor administrator of SONIA;

"**SONIA Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the CDs are due and payable);

"**SONIA<sub>i</sub>**" means in respect of any London Banking Day "<sub>i</sub>" falling in the relevant Observation Period, the SONIA reference rate for such day;

"**SONIA reference rate**" means, in respect of any London Banking Day, "<sub>i</sub>", a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the SONIA Administrator and published, displayed or made available on the Designated Source on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i-pLBD</sub>**" means in respect of any London Banking Day "<sub>i</sub>" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling p London Banking Days prior to such day.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.*

If, in respect of any London Banking Day in the relevant Observation Period or relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA rate is not available on the Designated Source, such SONIA rate shall be (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If the Bank Rate is not published by the Bank of England at 5.00 p.m. (London time) on the relevant London Banking Day, the

Calculation Agent will determine such SONIA rate at being the SONIA rate published on the Designated Source for the first preceding London Banking Day on which the SONIA rate was published on the Designated Source.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date to which the foregoing provisions shall have applied (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to this Global CD for the first Interest Period had this Global CD been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

If this Global CD becomes due and payable in accordance with paragraph 8(b), the final SONIA Interest Determination Date shall be deemed to be the date on which this Global CD became due and payable and the Rate of Interest on this Global CD shall, for so long as this Global CD remains outstanding, be that determined on such date.

- (c) in the case of a Global CD which specifies SONIA Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

and rounded to the fourth decimal place, if necessary (with 0.00005 being rounded upwards), plus or minus the Margin (if any) specified on the face of the Global CD, all as determined and calculated by the Calculation Agent on the SONIA Compounded Index Interest Determination Date.

As used in this Global CD:

"d" is the number of calendar days from (and including) the day on which  $SONIA\ Index_{Start}$  is determined to (but excluding) the day on which  $SONIA\ Index_{End}$  is determined;

"Designated Source" means the screen page, display page or other information service of a distributor or other information service provider that is authorised by the SONIA Administrator to publish or otherwise make

available the SONIA Compounded Index, as specified on the face of the Global CD, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider);

"**p**" for any Interest Period, means the number of London Banking Days specified as the "Index Interest Determination Period" on the face of this Global CD;

"**SONIA Administrator**" means the Bank of England or any successor administrator of SONIA;

"**SONIA Index<sub>Start</sub>**" means, with respect to an Interest Period, the SONIA Compounded Index value on the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Index<sub>End</sub>**" means, with respect to an Interest Period, the SONIA Compounded Index value on the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Relevant Number**" is as specified on the face of the Global CD, but, unless otherwise specified shall be five;

"**SONIA Compounded Index**" means the screen rate or index value for compounded daily SONIA rates as provided by the SONIA Administrator and published, displayed or made available on the Designated Source on the relevant SONIA Compounded Index Interest Determination Date; and

"**SONIA Compounded Index Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the CDs are due and payable).

If, as at any relevant SONIA Compounded Index Interest Determination Date the relevant SONIA Compounded Index is not published, displayed or made available on the Designated Source by 5:00pm (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of SONIA Administrator or the relevant authorised distributor or other information service provider, as the case may be), then the Calculation Agent shall calculate the rate of interest for that Interest Period as if SONIA

Compounded Index was not specified on the face of the Global CD and as if Compounded Daily SONIA had been specified instead on the face of this Global CD, and as if "Observation Shift" had been specified as the Observation Method on the face of this Global CD, and where the Observation Shift Period for the purposes of that definition in paragraph 12(b) shall be deemed to be the same as the Relevant Number specified on the face of this Global CD;

- (d) in the case of a Global CD which specifies SOFR as the Reference Rate on its face, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus the Margin (if any) specified on the face of the Global CD, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from, and including, the Issue Date to, but excluding, 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 CD:

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded Daily SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

"**Compounded Daily SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent as at the relevant SOFR Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**d**" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"Daily SOFR"** means, in respect of any U.S. Government Securities Business Day:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD,  $\text{SOFR}_{i-p\text{USBD}}$ ; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD,  $\text{SOFR}_i$ ;

**"d<sub>0</sub>"** is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"Designated Source"** means, as specified on the face of this Global CD:

- (i) the SOFR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available SOFR, as specified on the face of this Global CD or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the SOFR Administrator's Website is specified as the Designated Source on the face of this Global CD but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available SOFR, as selected by the Issuer and notified to holders of the CDs and the Calculation Agent;

"i" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

"n<sub>i</sub>" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

**"Observation Period"** in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs become due and payable);

**"p"** for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) on the face of the Global CD;

**"SOFR reference rate"** with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate ("**SOFR**") as provided by the SOFR Administrator and published or made available on the Designated Source on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (b) if the rate specified in paragraph (a) above does not so appear at the SOFR Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the Calculation Agent shall use the SOFR published on the Designated Source for the first preceding U.S.

Government Securities Business Day on which the SOFR was published on the Designated Source; or

- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR reference rate shall be the rate determined pursuant to the provisions specified in the below section entitled "Benchmark Transition Provisions";

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or any successor SOFR Administrator);

**"SOFR Administrator's Website"** means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

**"SOFR Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs are due and payable);

**"SOFR<sub>i</sub>"** means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR reference rate for such day;

**"SOFR<sub>i-pUSBD</sub>"** means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day "i"; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the CDs in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right



to make Benchmark Replacement Conforming Changes from time to time without any requirement for consent or approval of the holders of the CDs.

### **Benchmark Transition Provisions**

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event has occurred with respect to SOFR, then the Issuer will have the right to make any modification to the terms of this Global CD that the Issuer decides may be appropriate to give effect to the provisions set forth below in relation only to all determinations of the rate of interest payable that is calculated by reference to SOFR:

- I. If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date applicable to the CDs, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the CDs in respect of such determination on such date and all determinations on all subsequent dates.
- II. In connection with the implementation of a Benchmark Replacement with respect to the CDs, the Issuer will have the right to make Benchmark Replacement Conforming Changes with respect to the CDs from time to time.
- III. Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the CDs, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to any CDs, shall become effective without consent, sanction or absence of objection from any other party (including holders of the CDs).

**"Benchmark"** means, initially, SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated CDs at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated CDs at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the interest period, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such

market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**"Benchmark Replacement Date"** means:

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein,

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Issuer may give written notice to holders of the CDs in which the Issuer designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the CDs to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or

such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded Daily SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes,

determined above will be notified promptly by the Issuer to the Calculation Agent. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

- (e) in the case of a Global CD which specifies SOFR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

and rounded to the fifth decimal place, if necessary (with 0.000005 being rounded upwards), plus or minus the Margin (if any) specified on the face of the Global CD, all as determined and calculated by the Calculation Agent on the SOFR Compounded Index Interest Determination Date.

As used in this Global CD:

"**d**" is the number of calendar days from (and including) the day on which  $SOFR\ Index_{Start}$  is determined to (but excluding) the day on which  $SOFR\ Index_{End}$  is determined;

"**Designated Source**" means, as specified on the face of this Global CD:

- (i) the SOFR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available the SOFR Compounded Index, as specified on the face of this Global CD or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the SOFR Administrator's Website is specified as the Designated Source on the face of this Global CD but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available the SOFR Compounded Index, as selected by the Issuer and notified to holders of the CDs and the Calculation Agent;

"p" for any Interest Period, means the number of U.S. Government Securities Business Days specified as the "Index Interest Determination Period" on the face of this Global CD;

"**SOFR Index<sub>Start</sub>**" means, with respect to an Interest Period, the SOFR Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"**SOFR Index<sub>End</sub>**" means, with respect to an Interest Period, the SOFR Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Relevant Number**" is as specified on the face of the Global CD, but, unless otherwise specified shall be five;

"**SOFR Compounded Index**" means:

- (a) the screen rate or index value for compounded daily SOFR rates provided by the SOFR Administrator and published, displayed or made available on the Designated Source on the SOFR Compounded Index Interest Determination Date;
- (b) if a SOFR Compounded Index value does not so appear as specified in (a) above at the SOFR Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the SOFR Compounded Index shall be the rate determined pursuant to the final paragraph of this paragraph 12(e); or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR Compounded Index shall be the rate determined pursuant to the provisions in the section entitled "Benchmark Transition Provisions"; and

"**SOFR Compounded Index Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or

the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs are due and payable).

If, as at any relevant SOFR Compounded Index Interest Determination Date the relevant SOFR Compounded Index is not published, displayed or made available on the Designated Source as at the relevant SOFR Determination Time, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if SOFR Compounded Index was not specified on the face of the Global CD and as if Compounded Daily SOFR had been specified instead on the face of this Global CD, and as if "Observation Shift" had been specified as the Observation Method on the face of this Global CD, and where the Observation Shift Period for the purposes of that definition in paragraph 12(d) shall be deemed to be the same as the Relevant Number specified on the face of this Global CD;

- (f) in the case of a Global CD which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus the Margin (if any) specified on the face of the Global CD, all as determined by the Calculation Agent on each €STR Interest Determination Date. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from, and including, the Issue Date to, but excluding, 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 CD:

**"Compounded Daily €STR"** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant €STR Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily €STR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"Daily €STR"** means, in respect of any TARGET Business Day  $i$ :

- (i) where "Lag" is specified as the Observation Method on the face the Global CD,  $\text{€STR}_{i-p\text{TBD}x}$ ; or
- (ii) where "Shift" is specified as the Observation Method on the face of the Global CD,  $\text{€STR}_i$ ;

**" $d_0$ "** means the number of TARGET Business Days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period;

**"Designated Source"** means, as specified on the face of the Global CD:

- (i) the €STR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR, as specified on the face of this Global CD, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the €STR Administrator's Website is specified as the Designated Source on the face of the Global CD but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR, as selected by the Issuer and notified to holders of the CDs and the Calculation Agent;



**"€STR Administrator"** means the European Central Bank or any successor administrator of €STR;

**"€STR Administrator's Website"** means the website of the €STR Administrator currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

**"€STR reference rate"**, in respect of any TARGET Business Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by €STR Administrator and published, displayed or made available on the Designated Source on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator;

**"€STR Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the CDs are due and payable);

**"€STR<sub>i</sub>"** means, in respect of a TARGET Business Day "<sub>i</sub>" the €STR reference rate for such TARGET Business Day;

**"€STR<sub>i-pTBDx</sub>"** means, in respect of a TARGET Business Day "<sub>i</sub>" falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "<sub>i</sub>";

"<sub>i</sub>" is a series of whole numbers from one to "<sub>do</sub>", each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where "Lag" is specified as the Observation Method on the face of the Global CD, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Global CD, the relevant Observation Period,

to, and including, the last TARGET Business Day in such period;

**"n<sub>i</sub>"** for any TARGET Business Day "<sub>i</sub>" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from

(and including) such TARGET Business Day "i" up to (but excluding) the following TARGET Business Day;

**"Observation Period"** means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the CDs become due and payable);

**"p"** for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) on the face of the Global CD; and

**"TARGET Business Day"** means a day on which the real time gross settlement system (T2) operated by the Eurosystem or any successor system, is operating credit or transfer instructions in respect of payments in euro.

If, where any Rate of Interest is to be calculated pursuant to the above, in respect of any TARGET Business Day in the relevant Observation Period or Interest Period, as applicable, in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available by the €STR Administrator on the Designated Source, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published on the Designated Source, as determined by the Calculation Agent.

If, the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be (A) that determined as at the last preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding €STR Interest Determination Date, the initial Interest Rate which would have been applicable to the CDs for the first Interest Period had the CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

- (g) in the case of a Global CD which specifies €STR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

and rounded to the fifth decimal place, if necessary (with 0.000005 being rounded upwards), plus or minus the Margin (if any) specified on the face of the Global CD, all as determined and calculated by the Calculation Agent on the €STR Compounded Index Interest Determination Date.

As used in this Global CD:

"d" is the number of calendar days from (and including) the day on which €STR Index<sub>Start</sub> is determined to (but excluding) the day on which €STR Index<sub>End</sub> is determined;

**"Designated Source"** means, as specified on the face of this Global CD:

- (i) the €STR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available the €STR Compounded Index, as specified on the face of this Global CD, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the €STR Administrator's Website is specified as the Designated Source on the face of the Global CD but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available the €STR Compounded Index, as selected by the Issuer and holders of the CDs and the Calculation Agent;

"p" for any Interest Period, means the number of TARGET Business Days specified as the "Index Interest Determination Period" on the face of this Global CD;

**"€STR Compounded Index"** means the screen rate or index value for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant €STR Compounded Index Interest Determination Date;

**"€STR Compounded Index Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the CDs are due and payable);

**"€STR Index<sub>Start</sub>"** means, with respect to an Interest Period, the €STR Compounded Index value on the day falling the Relevant Number of TARGET Business Days prior to the first day of the relevant Interest Period;

**"€STR Index<sub>End</sub>"** means, with respect to an Interest Period, the €STR Compounded Index value on the day falling the Relevant Number of TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

**"Relevant Number"** is as specified on the face of the Global CD, but, unless otherwise specified shall be five.

If, as at any relevant €STR Compounded Index Interest Determination Date the relevant €STR Compounded Index is not published or displayed by the European Central Bank or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be), then the Calculation Agent shall calculate the rate of interest for that Interest Period as if €STR Compounded Index was not specified on the face of the Global CD and as if Compounded Daily €STR had been specified instead on the face of this Global CD, and as if "Observation Shift" had been specified as the Observation Method on the face of this Global CD, and where the Observation Shift Period for the purposes of that definition in paragraph 12(f) shall be deemed to be the same as the Relevant Number specified on the face of this Global CD;

- (h) the Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, 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 12(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 12(b), (C) if the Reference Rate is SONIA Compounded Index, the rate which is determined in accordance with the provisions of paragraph 12(c), (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 12(d), (E) if the Reference Rate is SOFR Compounded Index, the

rate which is determined in accordance with the provisions of paragraph 12(e), (F) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 12(f) and (G) if the Reference Rate is €STR Compounded Index, the rate which is determined in accordance with the provisions of paragraph 12(g). The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global CD 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 or fraud) be final and binding upon all parties;

- (i) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (j) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global CD in respect of that Interest Period;
  - (k) 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**"; and
  - (l) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 16 as soon as practicable after the determination of the Rate of Interest.
13. Payments of principal and interest will be made upon presentation and, in the case of principal, surrender of this Global CD, through an authorised institution, to the Agent acting as paying agent from time to time, being at the date hereof at 21 Moorfields, London EC2Y 9DB, United Kingdom. Such payment shall be made by draft or telegraphic transfer on a bank in the Relevant Financial Centre specified above.
14. If, upon any such default and following such surrender, definitive certificates of deposit are not issued in full exchange for this Global CD before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global CD (including the obligation hereunder to issue definitive CDs) will become void and the bearer will have no further rights under this Global CD (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 14 March 2022 entered into by the Issuer).
15. This Global CD shall not be validly issued unless authenticated by the Agent acting as issue agent.

16. Notices relating to the CDs represented by this Global CD will be delivered to the Clearing System(s) in which this Global CD is held at the relevant time. If this Global CD has been exchanged for bearer definitive CDs pursuant to paragraph 14 above, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
17. Instructions for payment must be received at the offices of the Agent referred to above together with this Global CD as follows:
  - (a) if this Global CD is denominated in United States dollars, Canadian dollars, euro or Sterling, at least one Payment Business Day prior to the relevant payment date; and
  - (b) in all other cases, at least two Payment Business Days prior to the relevant payment date.
18. No person shall have any right to enforce any term or condition of this Global CD by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists and is available apart from that Act.
19. This Global CD and any non-contractual obligations arising out of or in connection with this Global CD shall be governed by, and construed in accordance with, English law.

Signed on behalf of  
**SANTANDER UK PLC**

**AUTHENTICATED** by  
**DEUTSCHE BANK AG, LONDON**  
**BRANCH**  
without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**Floating Rate Interest Payments**

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Initials



## PART A

THIS CERTIFICATE OF DEPOSIT HAS 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 MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

**SANTANDER UK PLC**

Series	Serial number
1	1
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3	3
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100	100

Interest Rate: ..... per cent. Maturity Date: .....Fixed  
per annum

1. SANTANDER UK PLC (the "**Issuer**") certifies that the sum of [•] [million] [*insert currency*] has been deposited with it at the above address upon terms that it is payable to bearer on surrender of this Certificate and in accordance with the terms set out herein and the provisions of the section entitled "Taxation on Definitive CDs" of the Information Memorandum dated 28 October 2025, through an authorised institution, to Deutsche Bank AG, London Branch (the "**Agent**"), acting as paying agent at 21 Moorfields, London EC2Y 9DB, United Kingdom on the Maturity Date specified above with interest at the rate per annum specified above, calculated on a [360][365]

- 50 -

day year basis from the date hereof to such Maturity Date only, payable at maturity [if one year or less] from the from the date hereto and otherwise on the Interest Payment Date(s) specified above. Payment of principal and interest will only be made by draft or telegraphic transfer on a bank in [*insert relevant financial centre*].

Payments will be made by transfer to an account maintained by the payee with a bank outside of the United States and its possessions. In no event will payment be made by a cheque mailed to an address in the United States. All payments of principal and interest will be made to accounts located outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be made in the manner provided above only against presentation and surrender at the specified office of the Agent outside the United States and its possessions.

2. This Certificate shall not be validly issued unless authenticated by the Agent, acting as issue agent.
3. This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
4. No person shall have any right to enforce any term or condition of this Certificate by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists and is available apart from that Act.

Authenticated by

**DEUTSCHE BANK AG, LONDON BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

By  
(*Authorised Signatory*)

By  
(*Authorised Signatory*)

For and on behalf of  
**SANTANDER UK PLC**

By  
*(Authorised Signatory)*

## PART B

### FORM OF DEFINITIVE NEGOTIABLE MULTICURRENCY DISCOUNTED CD

THIS CERTIFICATE OF DEPOSIT HAS 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 MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE]<sup>15</sup>

#### SANTANDER UK PLC

2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

Series      Serial number

AA      000000      [•],000,000

Maturity Date.....Fixed

London. ....

1. **SANTANDER UK PLC** (the "**Issuer**") certifies that a sum has been deposited with it at the above address upon terms that the principal sum of [•] [million] [*insert currency*] is payable to bearer on surrender of this Certificate and in accordance with the terms set out herein and the provisions of the section entitled "Taxation on Definitive CDs" of the Information Memorandum dated 28 October 2025, through an authorised institution, to Deutsche Bank AG, London Branch (the "**Agent**"), acting as paying agent from time to time at 21 Moorfields, London EC2Y 9DB, United

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<sup>15</sup> Insert for CDs with a maturity of over one year.

Kingdom on the Maturity Date specified above. Payment will only be made by draft or telegraphic transfer on a bank in *[insert relevant financial centre]*.

Payments will be made by transfer to an account maintained by the payee with a bank outside of the United States and its possessions. In no event will payment be made by a cheque mailed to an address in the United States. All payments of principal and interest will be made to accounts located outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be made in the manner provided above only against presentation and surrender at the specified office of the Agent outside the United States and its possessions.

2. This Certificate shall not be validly issued unless authenticated by the Agent, acting as issue agent.
3. This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
4. No person shall have any right to enforce any term or condition of this Certificate by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists and is available apart from that Act.

Authenticated by

**DEUTSCHE BANK AG, LONDON BRANCH**

without recourse, warranty or liability and for  
authentication purposes only

By

*(Authorised Signatory)*

By

*(Authorised Signatory)*

For and on behalf of  
**SANTANDER UK PLC**

By  
*(Authorised Signatory)*

## PART C

### FORM OF DEFINITIVE NEGOTIABLE MULTICURRENCY FLOATING RATE CD

THIS CERTIFICATE OF DEPOSIT HAS 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 MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE]<sup>16</sup>

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - [To insert notice if classification of the Notes is not "prescribed capital markets product" pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].]**<sup>17</sup>

#### SANTANDER UK PLC

2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

Series    Serial number

AA        000000

Margin: ..... per cent.  
above/below the Reference Rate

**[•],000,000**

Maturity Date:.....

Reference Rate: \_\_\_ month EURIBOR /        [Lag/Observation Shift/Index Interest

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<sup>16</sup> Insert for CDs with a maturity of over one year.

<sup>17</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

SONIA / SOFR / €STR / SONIA  
Compounded Index / SOFR Compounded  
Index/ €STR Compounded Index <sup>18</sup>

Determination] Period:<sup>19</sup>  
[5 / [ ] TARGET  
Business Days/U.S.  
Government Securities  
Business Days/London  
Banking Days/Not Applicable]

Observation Method: <sup>20</sup> [Lag / Observation  
Shift]

Interest Payment Date(s): .....

Relevant Number: .....

Calculation Agent:.....

Interest Periods: .....  
months

ISDA Definitions: [2006 ISDA  
Definitions]/[2021 ISDA Definitions]<sup>21</sup>

Designated Source:<sup>22</sup>

.....

1. **SANTANDER UK PLC** (the "**Issuer**") certifies that the sum of [•] [million] *[insert currency]* has been deposited with it at the above address and subject to and in accordance with the terms and conditions set out below and on the reverse of this Certificate and the provisions of the section entitled "Taxation on Definitive CDs" of the Information Memorandum dated 28 October 2025.

Interest hereon is payable to bearer on presentation of this Certificate on the relevant Interest Payment Date(s), and principal hereon is payable to bearer on surrender of this Certificate on the Maturity Date specified above, through an authorised institution, to Deutsche Bank AG, London Branch (the "**Agent**"), acting as paying agent at 21 Moorfields, London EC2Y 9DB, United Kingdom. Interest will be calculated by the Calculation Agent as provided on the reverse of this Certificate and will be paid by instalments in arrear on the Interest Payment Dates and by reference to the Interest Periods referred to on the reverse of this Certificate. Payment of principal and interest will only be made by draft or telegraphic transfer

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<sup>18</sup> Delete as applicable.

<sup>19</sup> Complete only where the Reference Rate is specified as SONIA, SOFR, €STR, SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index, which shall not be less than 5 unless agreed with the Agent.

<sup>20</sup> Complete only where the Reference Rate is specified as SONIA, SOFR or €STR.

<sup>21</sup> Delete as appropriate.

<sup>22</sup> Complete for floating rate interest bearing CDs only where the Reference Rate is specified as SONIA, SOFR, €STR, SONIA Compounded Index, SOFR Compounded Index or €STR Compounded Index.



on a bank in *[insert relevant financial centre]*.

Payments will be made by transfer to an account maintained by the payee with a bank outside of the United States and its possessions. In no event will payment be made by a cheque mailed to an address in the United States. All payments of principal and interest will be made to accounts located outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be made in the manner provided above only against presentation and surrender at the specified office of the Agent outside the United States and its possessions.

2. This Certificate shall not be validly issued unless authenticated by the Agent, acting as issue agent.
3. This Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.
4. No person shall have any right to enforce any term or condition of this Certificate by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists and is available apart from that Act.

Authenticated by  
**DEUTSCHE BANK AG, LONDON  
BRANCH**  
without recourse, warranty or liability and for

For and on behalf of  
**SANTANDER UK PLC**

authentication purposes only

By  
(*Authorised Signatory*)

By  
(*Authorised Signatory*)

By  
(*Authorised Signatory*)



[On the reverse]

1. If this is an interest bearing Certificate, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Certificate falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Principal Amount shall be payable on such fifteenth day;
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Certificate, the Schedule hereto shall be duly completed by the Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on this Certificate, the Interest Payment Date shall be the Maturity Date.

2.

- (a) In the case of a Certificate which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) specified on its face above or below EURIBOR. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from, and including, the Issue Date, but excluding 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 Certificate, "EURIBOR" shall be equal to:

(A) in the case of a Certificate which specifies the 2006 ISDA Definitions as the ISDA Definitions, 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 (in the case of a Certificate which specifies the 2006 ISDA Definitions as the ISDA Definitions only, a "EURIBOR Interest Determination Date") as if the Reset Date was the first day of such Interest Period and the Designated Maturity was the number of months specified on the face of this Certificate in relation to the Reference Rate; or

(B) in the case of a Certificate which specifies the 2021 ISDA Definitions as the ISDA Definitions, EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Certificate,

provided that (i) where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate" and (ii) if any Index Cessation Event occurs in respect of EUR-EURIBOR the Fallback Rate will be determined as if the Fallback Observation Day in respect of a Reset Date and the relevant Interest Period was five Business Days preceding the relevant Interest Payment Date; and in the case of a Certificate which specifies the 2021 ISDA Definitions as the ISDA Definitions only, **"EURIBOR Interest Determination Date"** means the Fixing Day.

As used in this Certificate:

**"2006 ISDA Definitions"** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the **"ISDA"**) and as amended and updated as at the Issue Date.

**"2021 ISDA Definitions"** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the ISDA (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date, provided that (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Certificate; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Certificate shall have the meaning ascribed to them in (i) in the case of a Certificate which specifies the 2006 ISDA Definitions as the ISDA Definitions, the 2006 ISDA Definitions or (ii) in the case of a Certificate which specifies the 2021 ISDA Definitions as the ISDA Definitions, the 2021 ISDA Definitions.

- (b) in the case of a Certificate which specifies SONIA as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will, subject as provided below, be Compounded Daily SONIA plus or minus the Margin (if any) specified on the face of the Certificate, all as determined by the Calculation Agent. Interest shall be payable on the Principal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date 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 365 days.

As used in this Certificate:

**"Compounded Daily SONIA"** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent as at the relevant SONIA

Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily SONIA} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

"**Daily SONIA**" means, in respect of any London Banking Day:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, SONIA<sub>i-pLBD</sub>; or
- (ii) where "Shift" is specified as the Observation Method on the face of the Certificate, SONIA<sub>i</sub>;

"**d<sub>o</sub>**" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

"**Designated Source**" means the screen page, display page or other information service of a distributor or other information service provider that is authorised by the SONIA Administrator to publish or otherwise make available SONIA, as specified on the face of the Certificate, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider);

"i" means, for any Interest Period, a series of whole numbers from one to  $d_o$ , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

**"London Banking Day" or "LBD"** means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**" $n_i$ "** means, for any London Banking Day " $i$ ", the number of calendar days from, and including, such London Banking Day " $i$ " up to, but excluding, the following London Banking Day;

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling " $p$ " London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on, and include, the Issue Date) and ending on, but excluding, the date which is " $p$ " London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling " $p$ " London Banking Days prior to such earlier date, if any, on which the CDs become due and payable);

**" $p$ "** means, for any Interest Period or Observation Period (as applicable), the whole number specified on the face of the Certificate as the "Lag Period" or the "Observation Shift Period" (as applicable), such number representing a number of London Banking Days;

**"SONIA Administrator"** means the Bank of England or any successor administrator of SONIA;

**"SONIA Interest Determination Date"** means, in respect of any Interest Period, the date falling " $p$ " London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling " $p$ " London Banking Days prior to such earlier date, if any, on which the CDs are due and payable);

**"SONIA <sub>$i$</sub> "** means in respect of any London Banking Day " $i$ " falling in the relevant Observation Period, the SONIA reference rate for such day;

**"SONIA reference rate"** means, in respect of any London Banking Day, " $i$ ", a reference rate equal to the daily Sterling Overnight Index Average

("SONIA") rate for such London Banking Day as provided by the SONIA Administrator and published, displayed or made available on the Designated Source on the London Banking Day immediately following such London Banking Day; and

"SONIA<sub>i-pLBD</sub>" means in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling p London Banking Days prior to such day.

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.*

If, in respect of any London Banking Day in the relevant Observation Period or relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA rate is not available on the Designated Source, such SONIA rate shall be (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate. If the Bank Rate is not published by the Bank of England at 5.00 p.m. (London time) on the relevant London Banking Day, the Calculation Agent will determine such SONIA rate at being the SONIA rate published on the Designated Source for the first preceding London Banking Day on which the SONIA rate was published on the Designated Source.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding SONIA Interest Determination Date to which the foregoing provisions shall have applied (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding SONIA Interest Determination Date, the initial Rate of Interest which would have been applicable to this Certificate for the first Interest Period had this Certificate been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

If this Certificate becomes due and payable in accordance with paragraph 1(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this Certificate became due and payable and the Rate of

Interest on this Certificate shall, for so long as this Certificate remains outstanding, be that determined on such date.

- (c) in the case of a Certificate which specifies SONIA Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

and rounded to the fourth decimal place, if necessary (with 0.00005 being rounded upwards), plus or minus the Margin (if any) specified on the face of the Certificate, all as determined and calculated by the Calculation Agent on the SONIA Compounded Index Interest Determination Date.

As used in this Certificate:

"**d**" is the number of calendar days from (and including) the day on which SONIA Index<sub>Start</sub> is determined to (but excluding) the day on which SONIA Index<sub>End</sub> is determined;

"**Designated Source**" means the screen page, display page or other information service of a distributor or other information service provider that is authorised by the SONIA Administrator to publish or otherwise make available the SONIA Compounded Index, as specified on the face of the Certificate, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider);

"**p**" for any Interest Period, means the number of London Banking Days specified as the "Index Interest Determination Period" on the face of this Certificate;

"**SONIA Administrator**" means the Bank of England or any successor administrator of SONIA;

"**SONIA Index<sub>Start</sub>**" means, with respect to an Interest Period, the SONIA Compounded Index value on the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period;

"**SONIA Index<sub>End</sub>**" means, with respect to an Interest Period, the SONIA Compounded Index value on the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period,



or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"Relevant Number"** is as specified on the face of the Certificate, but, unless otherwise specified shall be five;

**"SONIA Compounded Index"** means the screen rate or index value for compounded daily SONIA rates as provided by the SONIA Administrator and published, displayed or made available on the Designated Source on the relevant SONIA Compounded Index Interest Determination Date; and

**"SONIA Compounded Index Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the CDs are due and payable).

If, as at any relevant SONIA Compounded Index Interest Determination Date the relevant SONIA Compounded Index is not published, displayed or made available on the Designated Source by 5:00pm (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of SONIA Administrator or the relevant authorised distributor or other information service provider, as the case may be), then the Calculation Agent shall calculate the rate of interest for that Interest Period as if SONIA Compounded Index was not specified on the face of the Certificate and as if Compounded Daily SONIA had been specified instead on the face of this Certificate, and as if "Observation Shift" had been specified as the Observation Method on the face of this Certificate, and where the Observation Shift Period for the purposes of that definition in paragraph 2(b) shall be deemed to be the same as the Relevant Number specified on the face of this Certificate;

- (d) in the case of a Certificate which specifies SOFR as the Reference Rate on its face, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus the Margin (if any) specified on the face of the Certificate, all as determined by the Calculation Agent on each SOFR Interest Determination Date (as defined below). Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from, and including, the Issue Date to, but excluding, 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 Certificate:

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded Daily SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

**"Compounded Daily SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent as at the relevant SOFR Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{Daily SOFR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

**"d"** is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

**"Daily SOFR"** means, in respect of any U.S. Government Securities Business Day:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate,  $\text{SOFR}_{i-p\text{USBD}}$ ; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate,  $\text{SOFR}_i$ ;

**"d<sub>0</sub>"** is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

**"Designated Source"** means, as specified on the face of this Certificate:

- (i) the SOFR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available SOFR, as specified on the face of this Certificate or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the SOFR Administrator's Website is specified as the Designated Source on the face of this Certificate but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available SOFR, as selected by the Issuer and notified to holders of the CDs and the Calculation Agent;

"i" is a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

" $n_i$ " for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

**"Observation Period"** in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs become due and payable);

**"p"** for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) on the face of the Certificate;

**"SOFR reference rate"** with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate ("**SOFR**") as provided by the SOFR Administrator and published or made available on the Designated Source on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (b) if the rate specified in paragraph (a) above does not so appear at the SOFR Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the Calculation Agent shall use the SOFR published on the Designated Source for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the Designated Source; or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR reference rate shall be the rate determined pursuant to the provisions specified in the below section entitled "Benchmark Transition Provisions";

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or any successor SOFR Administrator);

**"SOFR Administrator's Website"** means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

**"SOFR Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs are due and payable);

**"SOFR<sub>i</sub>"** means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR reference rate for such day;

**"SOFR<sub>i-pUSBD</sub>"** means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day "i"; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the CDs in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time without any requirement for consent or approval of the holders of the CDs.

### **Benchmark Transition Provisions**

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event has occurred with respect to SOFR, then the Issuer will have the right to make any modification to the terms of this Certificate that the Issuer decides may be appropriate to give effect to the provisions set forth below in relation only to all determinations of the rate of interest payable that is calculated by reference to SOFR:

- I. If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date applicable to the CDs, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the

CDs in respect of such determination on such date and all determinations on all subsequent dates.

- II. In connection with the implementation of a Benchmark Replacement with respect to the CDs, the Issuer will have the right to make Benchmark Replacement Conforming Changes with respect to the CDs from time to time.
- III. Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the CDs, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to any CDs, shall become effective without consent, sanction or absence of objection from any other party (including holders of the CDs).

**"Benchmark"** means, initially, SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **"Benchmark"** shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated CDs at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated CDs at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, changes to the definition of "Corresponding Tenor" solely when such tenor is longer than the interest period, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**"Benchmark Replacement Date"** means:

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein,

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Issuer may give written notice to holders of the CDs in which the Issuer designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of the CDs to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length



(disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded Daily SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined above will be notified promptly by the Issuer to the Calculation Agent. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

- (e) in the case of a Certificate which specifies SOFR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

and rounded to the fifth decimal place, if necessary (with 0.000005 being rounded upwards), plus or minus the Margin (if any) specified on the face of the Certificate, all as determined and calculated by the Calculation Agent on the SOFR Compounded Index Interest Determination Date.

As used in this Certificate:

"**d**" is the number of calendar days from (and including) the day on which SOFR Index<sub>Start</sub> is determined to (but excluding) the day on which SOFR Index<sub>End</sub> is determined;

"**Designated Source**" means, as specified on the face of this Certificate:

- (i) the SOFR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available the SOFR Compounded Index, as specified on the face of this Certificate or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the SOFR Administrator's Website is specified as the Designated Source on the face of this Certificate but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the SOFR Administrator to publish or otherwise make available the SOFR Compounded Index, as selected by the Issuer and notified to holders of the CDs and the Calculation Agent;

"**p**" for any Interest Period, means the number of U.S. Government Securities Business Days specified as the "Index Interest Determination Period" on the face of this Certificate;

"**SOFR Index<sub>Start</sub>**" means, with respect to an Interest Period, the SOFR Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

"**SOFR Index<sub>End</sub>**" means, with respect to an Interest Period, the SOFR Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**"Relevant Number"** is as specified on the face of the Certificate, but, unless otherwise specified shall be five;

**"SOFR Compounded Index"** means:

- (a) the screen rate or index value for compounded daily SOFR rates provided by the SOFR Administrator and published, displayed or made available on the Designated Source on the SOFR Compounded Index Interest Determination Date;
- (b) if a SOFR Compounded Index value does not so appear as specified in (a) above at the SOFR Determination Time, then:
  - (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the SOFR Compounded Index shall be the rate determined pursuant to the final paragraph of this paragraph 2(e); or
  - (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR Compounded Index shall be the rate determined pursuant to the provisions in the section entitled "Benchmark Transition Provisions"; and

**"SOFR Compounded Index Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the CDs are due and payable).

If, as at any relevant SOFR Compounded Index Interest Determination Date the relevant SOFR Compounded Index is not published, displayed or made available on the Designated Source as at the relevant SOFR Determination Time, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if SOFR Compounded Index was not specified on the face of the Certificate and as if Compounded Daily SOFR had been specified instead on the face of this Certificate, and as if "Observation Shift" had been specified as the Observation Method on the face of this Certificate, and where the Observation Shift Period for the purposes of that definition in paragraph 2(d) shall be deemed to be the same as the Relevant Number specified on the face of this Certificate;

- (f) in the case of a Certificate which specifies €STR as the Reference Rate on its face, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus the Margin (if any) specified on the face of the Certificate, all as determined by the Calculation

Agent on each €STR Interest Determination Date. Interest shall be payable on the Principal Amount in respect of each successive Interest Period (as defined below) from, and including, the Issue Date to, but excluding, 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 Certificate:

**"Compounded Daily €STR"** means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant €STR Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{Daily €STR} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

**"d"** means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

**"Daily €STR"** means, in respect of any TARGET Business Day *i*:

- (i) where "Lag" is specified as the Observation Method on the face the Certificate, €STR<sub>i-pTBDx</sub>; or
- (ii) where "Shift" is specified as the Observation Method on the face of the Certificate, €STR<sub>i</sub>;

**"d<sub>o</sub>"** means the number of TARGET Business Days in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period;

**"Designated Source"** means, as specified on the face of the Certificate:

- (i) the €STR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR, as specified on the face of this Certificate, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the €STR Administrator's Website is specified as the Designated Source on the face of the Certificate but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available €STR, as selected by the Issuer and notified to holders of the CDs and the Calculation Agent;

**"€STR Administrator"** means the European Central Bank or any successor administrator of €STR;

**"€STR Administrator's Website"** means the website of the €STR Administrator currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website of the €STR Administrator or the website of any successor €STR Administrator;

**"€STR reference rate"**, in respect of any TARGET Business Day, is a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Business Day as provided by €STR Administrator and published, displayed or made available on the Designated Source on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the €STR Administrator;

**"€STR Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the CDs are due and payable);

**"€STR<sub>i</sub>"** means, in respect of a TARGET Business Day "i" the €STR reference rate for such TARGET Business Day;

**"€STR<sub>i-pTBDx</sub>"** means, in respect of a TARGET Business Day "i" falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"i" is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where "Lag" is specified as the Observation Method on the face of the Certificate, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method on the face of the Certificate, the relevant Observation Period,

to, and including, the last TARGET Business Day in such period;

**"n<sub>i</sub>"** for any TARGET Business Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Business Day "i" up to (but excluding) the following TARGET Business Day;

**"Observation Period"** means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the CDs become due and payable);

**"p"** for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) on the face of the Certificate; and

**"TARGET Business Day"** means a day on which the real time gross settlement system (T2) operated by the Eurosystem or any successor system, is operating credit or transfer instructions in respect of payments in euro.

If, where any Rate of Interest is to be calculated pursuant to the above, in respect of any TARGET Business Day in the relevant Observation Period or Interest Period, as applicable, in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available by the €STR Administrator on the Designated Source, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published on the Designated Source, as determined by the Calculation Agent.

If, the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be (A) that determined as at the last preceding €STR Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding €STR Interest Determination Date, the initial Interest Rate which would have been applicable to the CDs for the first Interest Period had the CDs been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date (but applying the Margin applicable to the first Interest Period).

- (g) in the case of a Certificate which specifies €STR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

and rounded to the fifth decimal place, if necessary (with 0.000005 being rounded upwards), plus or minus the Margin (if any) specified on the face of the Certificate, all as determined and calculated by the Calculation Agent on the €STR Compounded Index Interest Determination Date.

As used in this Certificate:

"d" is the number of calendar days from (and including) the day on which €STR Index<sub>Start</sub> is determined to (but excluding) the day on which €STR Index<sub>End</sub> is determined;

**"Designated Source"** means, as specified on the face of this Certificate:

- (i) the €STR Administrator's Website; or
- (ii) such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available the €STR Compounded Index, as specified on the face of this Certificate, or any successor thereto or replacement thereof (and if any such screen page, display page or other information service is temporarily unavailable, as otherwise published by such distributor or other information service provider),

provided that if the €STR Administrator's Website is specified as the Designated Source on the face of the Certificate but ceases to so publish or make available such rate, the Designated Source shall be such other screen page, display page or other information service of a distributor or other information service provider that is authorised by the €STR Administrator to publish or otherwise make available the €STR Compounded Index, as selected by the Issuer and holders of the CDs and the Calculation Agent;

**"p"** for any Interest Period, means the number of TARGET Business Days specified as the "Index Interest Determination Period" on the face of this Certificate;

**"€STR Compounded Index"** means the screen rate or index value for compounded daily €STR rates provided by the €STR Administrator that is published, displayed or made available on the Designated Source on the relevant €STR Compounded Index Interest Determination Date;

**"€STR Compounded Index Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the CDs are due and payable);

**"€STR Index<sub>Start</sub>"** means, with respect to an Interest Period, the €STR Compounded Index value on the day falling the Relevant Number of TARGET Business Days prior to the first day of the relevant Interest Period;

**"€STR Index<sub>End</sub>"** means, with respect to an Interest Period, the €STR Compounded Index value on the day falling the Relevant Number of TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and



**"Relevant Number"** is as specified on the face of the Certificate, but, unless otherwise specified shall be five.

If, as at any relevant €STR Compounded Index Interest Determination Date the relevant €STR Compounded Index is not published or displayed by the European Central Bank or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be), then the Calculation Agent shall calculate the rate of interest for that Interest Period as if €STR Compounded Index was not specified on the face of the Certificate and as if Compounded Daily €STR had been specified instead on the face of this Certificate, and as if "Observation Shift" had been specified as the Observation Method on the face of this Certificate, and where the Observation Shift Period for the purposes of that definition in paragraph 2(f) shall be deemed to be the same as the Relevant Number specified on the face of this Certificate;

- (h) the Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, 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 2(a), (B) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 2(b), (C) if the Reference Rate is SONIA Compounded Index, the rate which is determined in accordance with the provisions of paragraph 2(c), (D) if the Reference Rate is SOFR, the rate which is determined in accordance with the provisions of paragraph 2(d), (E) if the Reference Rate is SOFR Compounded Index, the rate which is determined in accordance with the provisions of paragraph 2(e), (F) if the Reference Rate is €STR, the rate which is determined in accordance with the provisions of paragraph 2(f) and (G) if the Reference Rate is €STR Compounded Index, the rate which is determined in accordance with the provisions of paragraph 2(g). The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Certificate 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 or fraud) be final and binding upon all parties;
- (i) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;

- (j) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Certificate in respect of that Interest Period;
- (k) 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**"; and
- (l) 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 CD or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

### INTEREST PAYMENTS

Period From	To	Date of Payment	Interest Rate per annum	Amount of Interest	Initials

**ANNEX 3**  
**CREST DEED OF COVENANT**

DATED [•] 2022

**Santander UK plc**

**as Issuer**

**DEED**

**relating to issuing Certificates of Deposit**

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**THIS DEED** is made on [•] 2022 by Santander UK plc a public limited liability company incorporated and registered in England and Wales with registered number 2294747 and principal place of business in the UK is 2 Triton Square, Regents Place, London NW1 3AN (the "**Issuer**") in favour of the persons who are from time to time Holders (as that term is defined in this Deed).

**WHEREAS:**

- (A) The Issuer proposes, from time to time, to issue units of debt securities which are eligible debt securities the rights and obligations in respect of which correspond, so far as practicable, with those which would arise if the Issuer issued commercial paper, certificates of deposit or other similar debt instruments in material form on substantially the same terms as those set out in this Deed.
- (B) Units of eligible debt securities will be issued only in uncertificated form in the CREST relevant system.
- (C) The purpose of this Deed is to provide for the constitution of uncertificated units of eligible debt securities of the Issuer. Subject to and in accordance with the terms and conditions of this Deed, each Holder will acquire against the Issuer the rights constituted or acknowledged by and under this Deed.

**NOW THIS DEED WITNESSES as follows:**

**1. INTERPRETATION**

- 1.1 In this Deed, the following expressions shall have the following meanings:

***Business Day*** means any day, other than a Saturday or a Sunday which is both (a) a CREST Business Day and (b) either (i) if the 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 Specified Currency is euro, a day which is a TARGET Business Day;

***CREST Business Day*** means a day on which the CREST relevant system is operational;

***CREST Manual*** means the document entitled the "CREST Manual" issued by EUI;

***CREST member*** means a person who has been admitted by EUI as a system- member;

***CREST payment*** means a payment which is made by means of the CREST relevant system by way of debit to the cash memorandum account of the Paying Agent (and a corresponding credit to the cash memorandum account of the relevant Holder);

***CREST relevant system*** means the relevant system of which EUI has been approved under the Regulations as Operator;

**CREST Rules** means rules within the meaning of the Regulations or the Financial Services and Markets Act 2000 made by EUI and any rules made by EUI as Operator of a designated system under or pursuant to the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (SI 1999 No. 2979);

**EUI** means Euroclear UK and Ireland Limited, a company incorporated in England and Wales under number 2878738 whose registered office is at 33 Cannon Street, London EC4M 5SB;

**Holder** means a CREST member whose name is entered in the relevant Operator register of eligible debt securities as holder of units and, where the context admits, a Holder shall include a former Holder;

**interest payment record date** means, in relation to units bearing interest, the CREST Business Day before the relevant Interest Payment Date or, if the relevant Interest Payment Date is not a Business Day, the CREST Business Day before the Business Day on which the payment of interest is to be made under Clause 3.4;

**IPA Issuance Message** means an issuer-instruction which is sent to EUI by the Issuing Agent and is attributable to the Issuer as issuer of an eligible debt security, and which in accordance with the CREST Manual is to be used to create the security details of that eligible debt security within the CREST relevant system;

**Issuing Agent** means the person appointed from time to time by the Issuer to act as Issuing Agent in respect of units of an eligible debt security and at the time of the constitution of the units, is the person specified as such in the relevant Notice of Issue;

**Maturity Date** means the date on which units are to be redeemed as specified in a Notice of Issue;

**Notice of Issue** means a notice given pursuant to Clause 6.1 constituting units of an eligible debt security as amended or superseded from time to time;

**Paying Agent** means the person appointed from time to time by the Issuer to act as Paying Agent in respect of units of an eligible debt security and at the time of the constitution of the units, is the person specified as such in the relevant Notice of Issue;

**Principal Amount** means the principal sum payable in respect of units of an eligible debt security as specified in a Notice of Issue;

**Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations made under section 207 of the Companies Act 1989 as are applicable to EUI and/or the CREST relevant system and are from time to time in force;

**Specified Currency** means the currency in which units are denominated as specified in a Notice of Issue;

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro;

**unit** means, in relation to an eligible debt security of the Issuer, the smallest possible transferable uncertificated unit of the eligible debt security as specified in a Notice of Issue.

1.2 In this Deed, unless otherwise specified:

- (a) headings to clauses are for convenience only and do not affect the interpretation of this Deed;
- (b) references to any statute or statutory instrument or any provision thereof shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (c) terms defined or used in the Regulations which are used in this Deed shall have the meanings given to them in the Regulations;
- (d) terms relating to the CREST relevant system which are used in this Deed and which are not defined in this Deed or in the Regulations shall have the meaning given to them in the CREST Manual;
- (e) words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa;
- (f) references to the Issuer include any successor in title to such party;
- (g) any reference to "the CREST Manual" or "the CREST Rules" or any other agreement or document shall be construed as a reference to the CREST Manual or the CREST Rules or such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered pursuant to or in accordance with, the CREST Manual or the CREST Rules or, as the case may be, such other agreement or document; and
- (h) the Schedule to this Deed and any schedules completed pursuant to the provisions of this Deed shall form part of this Deed.

**2. PAYMENT OBLIGATION OF THE ISSUER**

2.1 Upon the issue of units and subject to the terms and conditions of this Deed, the Issuer:

- (a) acknowledges, in relation to units issued in respect of a deposit made with it, that a sum has been deposited with it on terms that the Principal Amount is payable on the Maturity Date and any interest on the units is payable at the rate and at the times (if any) specified in or under this Deed; and
- (b) promises, in relation to any other units, to pay the Principal Amount on the Maturity Date and any interest thereon at the rate and at the times (if any) specified in or under this Deed.



### 3. PAYMENTS

- 3.1 All payments under this Deed shall be made in the Specified Currency subject to and in accordance with the terms and conditions of this Deed and the facilities and requirements of the CREST relevant system. The Issuer shall, or shall procure that the Paying Agent shall, maintain appropriate records of all payments made under this Deed including in respect of interest payments a record of the applicable rate of interest.
- 3.2 Payment of principal by the Issuer shall be made by means of a CREST payment in respect of each unit against the system-transfer of the unit to such stock account of the Paying Agent maintained in the CREST relevant system as may be specified by or on behalf of such Issuer to the person who is the Holder immediately before the time at which the unit is credited to the stock account of the Paying Agent.
- 3.3 Payments of interest by the Issuer shall be made on the relevant Interest Payment Date by means of a CREST payment in respect of each unit:
- (a) subject to paragraph (b), to the person who is identified in the CREST relevant system on the relevant interest payment record date, in accordance with the CREST Manual, as the Holder of such unit for the purposes of interest payment; or
  - (b) to the person to whom the payment of principal is due under Clause 3.2 in respect of any interest which is due on an Interest Payment Date which coincides with the Maturity Date.
- 3.4 If the Maturity Date or, if applicable and subject to Clause 4.2, the relevant Interest Payment Date, is not a Business Day, payment of principal under Clause 3.2 and payment of interest under Clause 3.3 shall be made by the Issuer on the next following Business Day and no person shall be entitled to any interest or other sums in respect of such postponed payment.
- 3.5 Subject to the limitations and exceptions set out in this Deed of Covenant or in the relevant Notice of Issue, all payments in respect of CDs 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, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in or by the United Kingdom or any political subdivision or taxing authority thereof ("**Taxes**").
- 3.6 If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Holder after such deduction or withholding shall equal the amount which would have been receivable thereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
- (a) to, or to a third party on behalf of, the Holder where such deduction or withholding is required by reason of the Holder having some connection with

the jurisdiction imposing the Taxes other than the merely its entry in the relevant Operator register of eligible debt securities as holder of units; or

- (b) in respect of any deduction or withholding which would not have been required but for the presentation by the Holder for payment on a date more than 15 days after the relevant Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment is provided for on the relevant CD, whichever occurs later.

- 3.7 Payment by the Issuer in accordance with the provisions of this Clause 3 shall discharge all obligations of the Issuer to the Holder in respect of such payment.

#### 4. **INTEREST**

- 4.1 If units are issued which bear fixed interest, the interest shall be calculated on the Principal Amount as follows:

Interest shall be calculated at the Fixed Interest Rate on the exact number of days elapsed on a 365-day year basis in the case of a sterling or a 360-day-year basis in respect of a unit in any other currency and shall be payable in full, in immediately available funds, in arrear in the currency of the unit on the agreed maturity date.

- 4.2 If units are issued which bear a floating rate of interest, the interest shall be calculated on the Principal Amount as follows:

Interest shall be calculated at the Floating Rate (as fixed in accordance with the terms of the unit) on the exact number of days elapsed on a 365-day year basis in the case of a sterling or a 360-day-year basis in respect of a unit in any other currency and shall be payable in full, in immediately available funds, in arrear in the currency of the unit on the agreed interest payment dates and at the Maturity Date of the unit.

#### 5. **STATUS**

- 5.1 The payment obligations of the Issuer under this Deed will be direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

#### 6. **CONSTITUTION, ISSUE AND TRANSFER OF UNITS**

- 6.1 The constitution, issue and transfer of units shall be in accordance with and subject as provided in the Regulations and the CREST Rules. When the Issuer proposes to constitute and issue units it shall:

- (a) constitute the units by completing, or by procuring the completion on its behalf of, a Notice of Issue which shall form a schedule to this Deed, such Notice of Issue to contain information corresponding to such of the fields as are specified in the Schedule to this Deed as may be appropriate for the relevant units and to take such form as the Issuer deems appropriate (including without limitation the form of an IPA Issuance Message) and any terms used

in a Notice of Issue and not otherwise defined in this Deed shall be deemed to be defined as such for the purposes of this Deed;

- (b) effect the issue of such units by entering or procuring the entry in the relevant Operator register of eligible debt securities of such particulars as are required by the Regulations and the CREST Rules.

6.2 The Issuer may:

- (a) constitute and issue further units of an outstanding eligible debt security by following the procedure set out in Clause 6.1, and the Notice of Issue in such a case shall supersede any earlier Notice of Issue relating to that security but without prejudice to the constitution and issue of units under any such earlier Notice of Issue; or
- (b) amend from time to time the terms of any Notice of Issue issued under Clause 6.1,

provided in either such case that the completion of any such new Notice of Issue or the making of any such amendment (and the consequences of the completion of any such further Notice of Issue or the making of any such amendment) are consistent with the facilities and requirements of the CREST relevant system.

6.3 The Issuer reserves the right at any time to vary or terminate the appointment of a person as an Issuing or Paying Agent, **provided that** there will at all times be at least one person appointed who is permitted by EUI to perform the functions of an issuing and paying agent in the CREST relevant system in relation to units, or to approve any change in the office through which a person acts as an Issuing or Paying Agent.

6.4 Units of eligible debt securities constituted under this Deed:

- (a) may only be held in uncertificated form and title to units shall be transferable only by means of the CREST relevant system in accordance with the Regulations;
- (b) shall be in issue only upon the entry in the relevant Operator register of eligible debt securities of such particulars as are required by the Regulations and the CREST Rules;
- (c) shall be transferable free from any equity, set-off or counterclaim between the Issuer and the first or any intermediate Holder **provided that:**
  - (i) any transfer shall be only in amounts which are an integral number of units, in each case in accordance with the facilities and requirements of the CREST relevant system (including those facilities and requirements described and set out in the CREST Manual and the CREST Rules); and
  - (ii) where a minimum transfer amount is specified in a Notice of Issue, the aggregate value of the integral number of units so transferred shall not be less than such amount.

## **7. COMPULSORY CANCELLATION OR TRANSFER**

7.1 If it shall come to the notice of the Issuer, or if the Issuer shall have reason to believe, that any units:

- (a) are held by a Holder who has ceased at any time to be a CREST member for any reason; or
- (b) cease to be capable of being held in the CREST relevant system,  
  
then the Holder or, as the case may be, the Holders concerned shall be deemed as the Issuer shall elect to have requested either:
  - (i) the cancellation of his or their units in accordance with Clause 7.2; or
  - (ii) provided that only paragraph (a) of Clause 7.1 applies, their transfer in accordance with Clause 7.3.

7.2 On the Holder(s) being deemed, at the election of the Issuer, to have requested the cancellation of his or their units pursuant to Clause 7.1, the Issuer shall make such arrangements to the extent practicable and permitted by applicable Law and regulation for the prompt replacement of the units by a physical instrument or instruments on substantially the same terms and which confer on the Holder(s) materially the same rights against the Issuer immediately after such cancellation as were conferred by the units immediately before such cancellation. In particular but without prejudice to the generality of the foregoing, the Issuer shall:

- (a) execute a physical instrument or instruments (which may be in global or definitive form) in the same capacity as that in which it is party to the cancelled units, in such form and complying with such conditions as to material, printing and other matters as may be reasonably necessary to conform with such requirements as may be specified by any relevant guidance issued from time to time by the Bank of England and/or the British Bankers' Association or other trade association or representative body and in particular:
  - (i) in the case of commercial paper, the requirements for "London Good Delivery for the Printing, Issuing and Handling of Commercial Paper" as set out in London Market Guidelines issued from time to time by the British Bankers' Association; and
  - (ii) in the case of certificates of deposit, the requirements for "London Good Delivery for the Printing and Issuing of Certificates of Deposit" as set out in London Market Guidelines issued from time to time by the British Bankers' Association;
- (b) deliver up such physical instrument or instruments to the Holder(s) or to his or their order; and
- (c) maintain an appropriate record of the cancellation.

Upon the execution and delivery of such physical instrument or instruments to the Holder(s) concerned (or to his or their order), the Issuer shall have no further obligations under this Deed in respect of the cancelled units.

- 7.3 On the Holder(s) being deemed, at the election of the Issuer, to have requested the transfer of his or their units pursuant to Clause 7.1, the Issuer shall arrange for the units concerned to be transferred (or cancelled and re-issued) to a CREST member selected by the Issuer who shall hold the units concerned as nominee for such Holder(s) on such terms as the Issuer or that CREST member shall think fit.
- 7.4 Any costs incurred in respect of the cancellation or transfer shall be borne by the party whose actions have required the unit to be cancelled or transferred.

## **8. CONSISTENCY WITH THE REGULATIONS**

- 8.1 No provision of this Deed (or any other current term of issue of units) shall apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of units in uncertificated form;
  - (b) the transfer of title to units by means of the CREST relevant system;
  - (c) the Regulations.
- 8.2 Any unit may be held by one or more persons jointly (who are together the "Holder" of the unit for the purpose of this Deed).

## **9. WARRANTIES**

- 9.1 The Issuer hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy, insolvency, liquidation or other laws affecting generally the enforcement of creditors' rights.
- 9.2 The Issuer warrants and confirms to each Holder that any units constituted and issued under this Deed will be uncertificated units of an eligible debt security within the meaning of the Regulations.

## **10. BENEFIT OF DEED**

- 10.1 This Deed shall enure to the benefit of the Holders from time to time and for the time being and their (and any subsequent) successors and assignees. This Deed shall be deposited with and held by the Issuing Agent for the time being until all the obligations of the Issuer hereunder have been discharged in full and shall be held by the Issuing Agent to the exclusion of the Issuer.
- 10.2 The Issuer acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce those obligations against the Issuer.

- 10.3 At the request of any Holder the Issuer shall be obliged to provide a certified copy of this Deed. Any cost incurred by the Issuer of providing the certified copy shall be for the account of the Holder.

## 11. EVIDENCE OF ENTRIES ON CREST REGISTERS

- 11.1 A certificate issued by EUI (as Operator of the CREST relevant system) as to any matters which are or were at any one time inserted in an Operator register of eligible debt securities in accordance with the Regulations, shall be conclusive evidence that such matters are or were at that time so recorded save in the case of manifest error. This Clause 11.1 is without prejudice to any other means of producing evidence of an Operator register of eligible debt securities.

## 12. BOILERPLATE PROVISIONS

- 12.1 All notices and other communications to the Issuer hereunder shall be made in writing (by letter or email) and shall be sent to the Issuer at:

2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

Tel: +44 (0) 800 389 7000 / +44 (0)20 7756 7050

Email: [ShortTermFundingFM&IR@santander.co.uk](mailto:ShortTermFundingFM&IR@santander.co.uk) /  
[FundingLegal@santander.co.uk](mailto:FundingLegal@santander.co.uk)  
[FMO International Settlements AFM@santander.co.uk](mailto:FMO_International_Settlements_AFM@santander.co.uk)

Attention: Head of Short-Term Markets / FMO International Settlements (AFM)

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Holders.

- 12.2 All notices and other communications to the Holder(s) hereunder shall be made in writing (by letter or email) to the address or email address designated by the Holder(s) to the Issuer in writing from time to time.
- 12.3 Every notice or other communication sent in accordance with Clause 12.1 shall be effective if sent by letter, upon receipt by the Issuer or by email, when sent (subject to no delivery failure notification being received by the sender within 24 hours of the time of sending it), *provided, however*, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.
- 12.4 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 12.5 This Deed constitutes the entire obligation of each Issuer to the Holder(s) as to its subject matter.

- 12.6 No amendment to this Deed shall be effective unless made in writing and signed by an authorised representative of each Issuer.

13. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Deed.

14. **LAW AND JURISDICTION**

- 14.1 This Deed and units of eligible debt securities constituted pursuant to it are governed by, and shall be construed in accordance with, English law.

- 14.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity.

**IN WITNESS WHEREOF** this Deed has been executed by the Issuer and is intended to be and is hereby delivered on the date first above written.

<b>EXECUTED as a DEED</b>	)
by	)
	)
	)
	)
_____	)
as attorney for	)
<b>SANTANDER UK PLC</b>	)
in its capacity as Issuer	)
in the presence of:	)

Witness:

Name:

Address:



## SCHEDULE 1

### INFORMATION FIELDS RELATING TO A NOTICE OF ISSUE (DEMATERIALIZED CD)

Issue Reference <sup>1</sup> : .....	Issuer: <sup>2</sup> .....
Instrument type <sup>3</sup> : .....	Unit value <sup>4</sup> : .....
London CD    Yes/No	ISIN No. <sup>5</sup> : .....
Issuing Agent <sup>6</sup> : .....	Minimum transfer amount <sup>7</sup> : .....
Paying Agent <sup>8</sup> : .....	Discount Rate <sup>9</sup> :            % per annum:
Issued on <sup>10</sup> : .....	Maturity Date <sup>11</sup> : .....
Specified Currency: .....	Calculation Agent <sup>12</sup> : .....
Principal Amount <sup>13</sup> : .....	Interest Payment Date(s) <sup>14</sup> : .....
Fixed Interest Rate <sup>15</sup> :    % per annum	Interest Periods <sup>16</sup> : .....months

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<sup>1</sup> This corresponds to the MMI Issue Reference field in the IPA Issuance Message.

<sup>2</sup> This corresponds to the MMI Primary Issuer ID field in the IPA Issuance Message.

<sup>3</sup> Insert "CD" or "CP".

<sup>4</sup> Insert the smallest possible transferable unit in the Specified Currency (e.g. 1p). The unit value corresponds to the Units of Transfer field in the IPA Issuance Message.

<sup>5</sup> Complete if ISIN available before issue of Notice.

<sup>6</sup> This corresponds to the MMI Issuing Agent ID field in the IPA Issuance Message.

<sup>7</sup> Issuers may choose to specify a minimum transfer amount in addition to the unit value (i.e. the minimum denomination).

<sup>8</sup> This corresponds to the MMI Paying Agent ID in the IPA Issuance Message.

<sup>9</sup> Complete for EDS issued at a discount. The corresponding fields in the IPA Issuance Message are the Dividend Rate Type and Dividend Rate fields.

<sup>10</sup> Insert date on which the holders of the new units are to be entered on the relevant Operator register of securities. This corresponds to the Security Start Date in the IPA Issuance Message.

<sup>11</sup> This corresponds to the Maturity Call Date field of the IPA Issuance Message.

<sup>12</sup> Complete for floating rate interest bearing instruments only. (There is currently no corresponding field in the IPA Issuance Message).

<sup>13</sup> For a tap issue, the principal amount should be the total outstanding (including the tap).

<sup>14</sup> Complete for interest bearing instruments if interest is payable before and (when applicable) on the Maturity Date. This corresponds to the Payment Date field in the IPA Issuance Message.

<sup>15</sup> Complete for fixed rate interest bearing instruments only. The corresponding fields in the WA Issuance Message are the Dividend Rate Type and Dividend Rate fields.

<sup>16</sup> Complete for floating rate instruments corresponding to CDs. This corresponds to the Payment Frequency field in the IPA Issuance Message.

Floating Interest Rate<sup>17</sup>: ..... Guarantor<sup>18</sup>  
Day count convention<sup>19</sup>: ..... Early redemption Yes/No  
Previous Payment Date: .....

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<sup>17</sup> Complete for floating rate interest bearing instruments only - e.g. by reference to EURIBOR. (There is currently no corresponding field in the IPA Issuance Message since the Dividend Rate field currently allows only for a numeric value to be entered and not a formula).

<sup>18</sup> Complete for interest bearing instruments. This corresponds to the Basis field in the IPA Issuance Message.

<sup>19</sup> Complete only in respect of outstanding interest bearing instruments being migrated into CREST. All fields should be completed to correspond with the terms of the non-EDS instrument and in the Previous Payment Date field, enter the date of issue of the original instrument or, if there has been an interest payment under that instrument, the most recent interest payment date. Clause 4 of the Deed should then also provide for the payment of the accrued interest.

## PROGRAMME PARTICIPANTS

### ISSUER

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Attn: Head of Short-Term Markets / FMO International Settlements (AFM)

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Attn: Head of Short-Term Markets

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Attn: Commercial Paper Group

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5 Broadgate  
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EC2M 2QS  
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Email: [ol-ubs-ecp@ubs.com](mailto:ol-ubs-ecp@ubs.com)  
Attn: ECP Desk

**THE ISSUE AGENT AND PAYING AGENT**

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London EC2Y 9DB  
United Kingdom

Tel: +44 20 7545 8000  
Email: [DAS-EMEA@list.db.com](mailto:DAS-EMEA@list.db.com)  
Attn: Debt & Agency Services