

**EXECUTION VERSION**

**SERIES 42 SUPPLEMENTAL AGENCY AGREEMENT**

**22 DECEMBER 2020**

**SANTANDER UK PLC**  
**(the Issuer)**

**ABBEY COVERED BONDS LLP**  
**(the LLP)**

**DEUTSCHE BANK AG, LONDON BRANCH**  
**(the Principal Paying Agent)**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
**(the Exchange Agent, Paying Agent, Registrar and Transfer Agent)**

**DEUTSCHE TRUSTEE COMPANY LIMITED**  
**(the Bond Trustee and Security Trustee)**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
**(the N Covered Bond Paying Agent, N Covered Bond Registrar and  
the N Covered Bond Transfer Agent)**

**€35,000,000,000**

**GLOBAL COVERED BOND PROGRAMME**  
**unconditionally and irrevocably guaranteed as to payments of interest and principal by the LLP**  
**supplemental to the Second Amended and Restated Agency Agreement dated 8 November 2010**

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**THIS SERIES 42 SUPPLEMENTAL AGENCY AGREEMENT** is made on 22 December 2020

**BETWEEN:**

- (1) **SANTANDER UK PLC**, a public limited company incorporated under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the **Issuer**);
- (2) **ABBEY COVERED BONDS LLP** (registered number OC312644), a limited liability partnership established under the laws of England and Wales whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (the **LLP**);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH**, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB (acting in its capacity as the **Principal Paying Agent**, which expression shall include any Successor principal paying agent or exchange agent, as the case may be, appointed under **Clause 25** of the Agency Agreement);
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its offices at 60 Wall St 24th Floor, New York, NY 10005 (acting in its capacity as the **Registrar**, which expression shall include any Successor registrar appointed under **Clause 25** of the Agency Agreement and also acting in its capacity as a Paying Agent being, together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or Successor paying agent appointed under **Clause 25** of the Agency Agreement);
- (5) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its offices at 60 Wall St 24th Floor, New York, NY 10005 (acting in its capacity as the **Exchange Agent**, which expression shall include any additional or Successor exchange agent appointed in accordance with **Clause 25** of the Agency Agreement);
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its offices at 60 Wall St 24th Floor, New York, NY 10005 (acting in its capacity as the **Transfer Agent**, which expression shall include any additional or Successor transfer agent appointed in accordance with **Clause 25** of the Agency Agreement and Transfer Agent shall mean any of the **Transfer Agents**);
- (7) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (acting in its capacity as bond trustee, the **Bond Trustee** and acting in its capacity as security trustee, the **Security Trustee**); and
- (8) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, incorporated under the laws of Germany, whose registered office is at Frankfurt am Main, Germany (the **N Covered Bond Paying Agent**, and the **N Covered Bond Registrar** and the **N Covered Bond Transfer Agent**).

**WHEREAS:**

- (A) This Series 42 Supplemental Agency Agreement is supplemental to (i) the Agency Agreement dated 3 June 2005 (the **Original Agency Agreement**); (ii) as amended by the Amended and Restated Agency Agreement dated 4 October 2007 between the parties hereto (other than Deutsche Bank Aktiengesellschaft in its capacity as N Covered Bond Paying Agent, N Covered Bond Registrar and N Covered Bond Transfer Agent) (the **First Amended and Restated Agency Agreement**); and (iii) as further amended by the Second Amended and Restated Agency Agreement dated 8 November 2010 between the parties hereto (the **Second Amended and Restated Agency Agreement** and together with the Original Agency Agreement and the First Amended and Restated Agency Agreement, the **Agency Agreement**).

- (B) The Issuer on 23 March 2012 issued £75,000,000 Floating Rate Series 42 Covered Bonds due 23 March 2027 (ISIN: XS0761325009) (the **Series 42 Covered Bonds**), under the Programme. The Series 42 Covered Bonds remain outstanding as at the date hereof.
- (C) Pursuant to Condition 14 (Meetings of Covered Bondholders, Modification, Waiver and Substitution) and Schedule 4 (Provisions for Meetings of Covered Bondholders) of the trust deed dated 3 June 2005 as amended, restated, modified and/or supplemented from time to time (the **Trust Deed**) made between the Issuer, the LLP and the Bond Trustee and the Security Trustee, the holders of the Series 42 Covered Bonds have at a meeting convened by a notice and via teleconference on 18 December 2020 (the **Meeting**) authorised, requested and directed and empowered the Bond Trustee and the Security Trustee to enter into this Series 42 Supplemental Agency Agreement by way of an Extraordinary Resolution dated on or about the date hereof (the **Extraordinary Resolution**).
- (D) The Issuer and the LLP have requested the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Exchange Agent, Paying Agent, Registrar and Transfer Agent and the N Covered Bond Paying Agent, N Covered Bond Registrar and the N Covered Bond Transfer Agent to enter into this Series 42 Supplemental Agency Agreement to concur in making the modifications referred to in Clause 2 below with respect to the Series 42 Covered Bonds.
- (E) The Bond Trustee and the Security Trustee acting on the directions of the holders of the Series 42 Covered Bonds pursuant to the Extraordinary Resolution, have agreed with the Issuer and the LLP to modify the Final Terms of the Series 42 Covered Bonds and the parties hereto have agreed to insert a new Clause 9.2 (Interest Determination) in the Agency Agreement accordingly.

**IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS AND CONSTRUCTION**

Subject as otherwise provided in this Series 42 Supplemental Agency Agreement and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Agency Agreement shall have the same meanings in this Series 42 Supplemental Agency Agreement.

**2. MODIFICATION**

With effect from the date hereof, a new Clause 9.2 (Interest Determination) of the Agency Agreement shall be inserted as follows and the sub-clauses are re-numbered accordingly:

**“SONIA**

Where Screen Rate Determination is specified for a Floating Rate Covered Bond in the applicable Final Terms Document as the manner in which the Rate of Interest is to be determined for such Covered Bond, and the Reference Rate is specified in the applicable Final Terms Document as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms Document) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document).

**Compounded Daily SONIA** means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the Reference Rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) on the 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:

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

where:

***d*** means the number of calendar days in the relevant Interest Period;

***d<sub>o</sub>*** means the number of London Business Days in the relevant Interest Period;

***i*** means a series of whole numbers from 1 to ***d<sub>o</sub>***, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

**London Business 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>***, for any day “***i***”, means the number of calendar days from and including such day “***i***” up to but excluding the following London Business Day;

***p*** means the number of London Business Days included in the **Observation Look-back Period** specified in the applicable Final Terms Document;

**SONIA reference rate**, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

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

If, in respect of any London Business Day in the relevant Interest Period, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five 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.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Principal Paying Agent (or such other party responsible for

the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) shall, subject to receiving written Instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA<sub>i</sub> for the purpose of the relevant Series of Floating Rate Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Transaction Documents are required in order for the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) to follow such guidance in order to determine SONIA<sub>i</sub>, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Transaction Documents.

In the event the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Covered Bonds for the first Interest Period had the Floating Rate Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Floating Rate Covered Bonds become due and payable in accordance with Condition 9 (*Events of Default, Acceleration and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms Document, be deemed to be the date on which such Floating Rate Covered Bonds became due and payable and the Rate of Interest on such Floating Rate Covered Bonds shall, for so long as any such Floating Rate Covered Bond remains outstanding, be that determined on such date.”

### **3. GENERAL**

- 3.1 The provisions of the Agency Agreement, as modified by this Series 42 Supplemental Agency Agreement, shall continue in full force and effect and shall be valid and binding obligations of each of the parties hereto.
- 3.2 The Agency Agreement (as amended by this Series 42 Supplemental Agency Agreement) shall henceforth be read and construed as one document with this Series 42 Supplemental Agency Agreement in respect of the Series 42 Covered Bonds.

#### **4. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Series 42 Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Series 42 Supplemental Agency Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### **5. COUNTERPARTS**

5.1 This Series 42 Supplemental Agency Agreement may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

5.2 Where any provision in or obligation under this Series 42 Supplemental Agency Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Series 42 Supplemental Agency Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

#### **6. GOVERNING LAW**

6.1 This Series 42 Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

6.2 Each party to this Series 42 Supplemental Agency Agreement hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Series 42 Supplemental Agency Agreement (including an action or proceeding relating to any non-contractual obligations arising out of or in connection with this Series 42 Supplemental Agency Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Series 42 Supplemental Agency Agreement hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

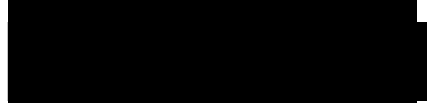
**THIS SERIES 42 SUPPLEMENTAL AGENCY AGREEMENT** has been entered into by the parties on the date specified below with effect from the date specified on the first page of this document.

**SIGNATORIES**

**The Issuer**

**SIGNED** by  
**SANTANDER UK plc**  
acting by its attorney

)  
)  
)





**The LLP**

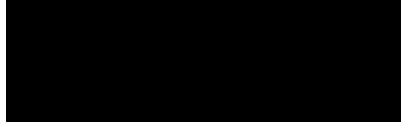
**SIGNED by**  
**ABBEY COVERED BONDS LLP**  
acting by its attorney

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A large black rectangular redaction box covers the signature area, obscuring the name and any handwritten notes or dates.

**The Bond Trustee**

**SIGNED** by an authorised signatory )  
for and on behalf of )  
**DEUTSCHE TRUSTEE COMPANY LIMITED** )



**The Security Trustee**

**SIGNED** by an authorised signatory  
for and on behalf of  
**DEUTSCHE TRUSTEE COMPANY LIMITED**

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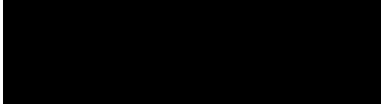
**The Principal Paying Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By:



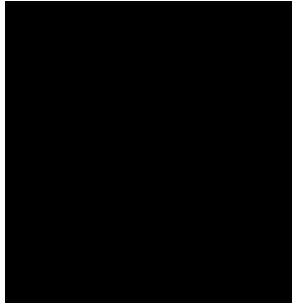
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**The Paying Agent**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:



**The Transfer Agent**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

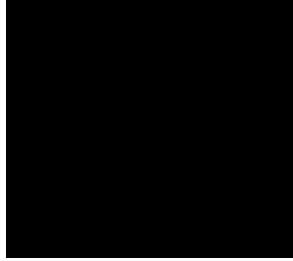
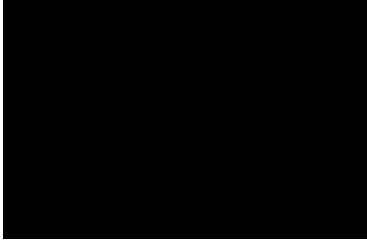
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**The Registrar**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

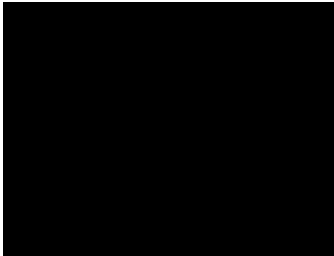
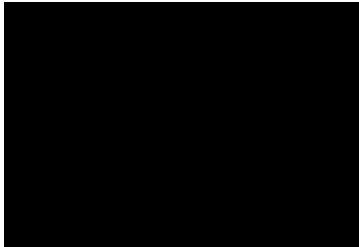
By:



**The Exchange Agent**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:

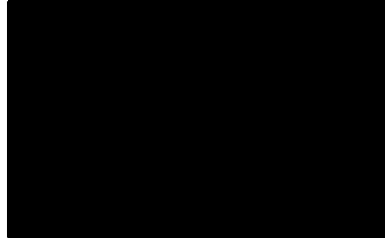




**The N Covered Bond Paying Agent**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

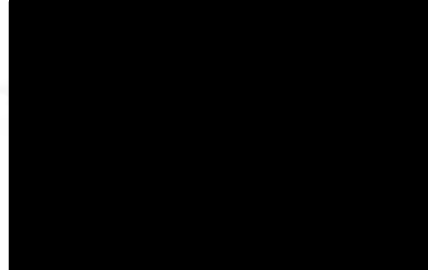
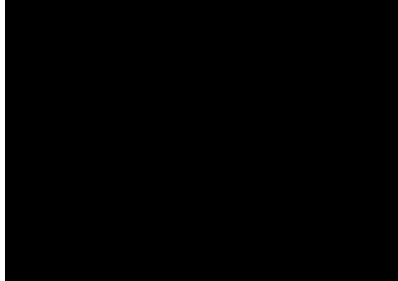
Acting by:



**The N Covered Bond Registrar**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Acting by:



**The N Covered Bond Transfer Agent**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Acting by:

