

AMENDED AND RESTATED COVERED BOND SWAP CONFIRMATION

From: Natixis (**Party A**)
 To: Abbey Covered Bonds LLP (**Party B**)
 To: Deutsche Trustee Company Limited (the **Security Trustee**)

20 October 2021

Dear Sirs,

Confirmation – Covered Bond Currency Swap

This letter constitutes a **Confirmation** as referred to in the 1992 ISDA Master Agreement (Multicurrency-Cross Border) dated as of 21 April 2015 entered into between us, you and the Security Trustee as amended and supplemented from time to time (the **Agreement**). The purpose of this Confirmation is to amend and restate the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below, with effect from and including 21 January 2022 (the "**Amendment Effective Date**"). The amendments made in this Confirmation do not affect the obligations that have been performed or are due to be performed by the parties under such Swap Transaction before the Amendment Effective Date.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented through the date of this amended and restated Confirmation) (the **Definitions**) are incorporated into this Confirmation. The ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. is hereby incorporated into this Confirmation and supplements the Definitions for the purpose of the Swap Transaction.

In the event of any inconsistency between any of the following, the first listed shall govern (i) this Confirmation; (ii) the Master Definitions and Construction Agreement; and (iii) the Definitions. The following expressions shall, for the purpose of this Confirmation, have the following meanings:

The term **Transaction** as used herein shall, for the purposes of the Definitions, have the same meaning as **Swap Transaction**.

The "**Covered Bonds**" means the EUR 1,000,000,000 Fixed Rate Covered Bonds, Series Number 61, due 21 April 2022 and issued on the Effective Date hereof.

1. This Confirmation supplements, forms part of, and is subject to, the Agreement. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.
2. The terms of the Transaction to which this Confirmation relates are as follows:

Party A:	Natixis
Party B:	Abbey Covered Bonds LLP
Trade Date:	14 April 2015
Effective Date:	21 April 2015
Termination Date:	21 April 2022 (the Final Maturity Date), subject to adjustment in accordance with the Additional

Provisions, but in no case shall the Termination Date be later than 21 April 2023 (the **Extended Due for Payment Date**), subject to adjustment in accordance with the Following Business Day Convention.

Covered Bond Swap Rate: GBP 0.7216 per EUR 1.00

Business Days: London, TARGET 2

Business Day Convention: Following (save where expressly specified otherwise)

Calculation Agent: As per Part 4(e) of the Schedule to the Agreement.

Party A Fixed Amounts:

Party A Fixed Currency Amount: EUR 1,000,000,000

Party A Fixed Payment Dates: 21 April in each year from, and including, 21 April 2016 to, and including, the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention.

Party A Fixed Period End Dates: 21 April in each year from, and including, 21 April 2016 to, and including, the Final Maturity Date, with No Adjustment.

Party A Fixed Calculation Periods: Each period from, and including, one Party A Fixed Period End Date to, but excluding, the next Party A Fixed Period End Date, except that the initial Party A Fixed Calculation Period will commence on, and include, the Effective Date and end on but exclude 21 April 2016.

Fixed Rate: 0.25 per cent. per annum.

Fixed Rate Day Count Fraction: In respect of the calculation of a Party A Fixed Amount, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**") calculated in accordance with Rule 251 of the ICMA Rule Book, as applied to non US Dollar denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Party A Fixed Calculation Period in respect of which payment is being made.

Party A Floating Amounts:

Party A Floating Currency Amount:	In respect of each Party A Floating Calculation Period, the Principal Amount Outstanding of the Covered Bonds on the first day of such Party A Floating Calculation Period (after taking into account any redemption of the Covered Bonds on such day).
Party A Floating Payment Dates:	Provided that no Redemption Notice (as defined below) has been given confirming that the Covered Bonds are redeemable in full on a Final Exchange Date on or before the Extension Determination Date (as defined below), the 21st day of each month from, but excluding, the Final Maturity Date to, and including, the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Party A Floating Calculation Periods:	Each period (if any) from, and including, each Party A Floating Payment Date to, but excluding, the next Party A Floating Payment Date, except that (a) the initial Party A Floating Calculation Period will commence on, and include, the Final Maturity Date and (b) the final Party A Floating Calculation Period will end on, but exclude, the Termination Date.
Party A Floating Rate Option:	EUR-EURIBOR-Reuters
Designated Maturity:	1 month
Spread:	0.01 per cent. per annum
Party A Floating Rate Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Party A Floating Calculation Period.
Party B Floating Amounts 1:	
Party B Currency Amount:	In respect of each Party B Floating Amounts 1 Calculation Period, the Sterling equivalent of the Party A Fixed Currency Amount (or the Party A Floating Currency Amount, as the case may be) on the first day of such Party B Floating Amounts 1 Calculation Period converted by reference to the Covered Bond Swap Rate.
Party B Payment Dates 1:	21 April, 21 July, 21 October and 21 January in each year, from and including 21 July 2015 to, and including, the Amendment Effective Date, subject to adjustment in accordance with the Business Day Convention.

Party B Floating Amounts 1 Calculation Periods:	1	Each period from, and including, each Party B Payment Date 1 to, but excluding, the next Party B Payment Date 1, except that (a) the initial Party B Floating Amounts 1 Calculation Period will commence on, and include, the Effective Date and end on, but exclude, 21 July 2015 and (b) the final Party B Floating Amounts 1 Calculation Period shall end on, but exclude, the Amendment Effective Date.
Party B Floating Amounts 1 Floating Rate Option:		GBP-LIBOR-BBA
Designated Maturity:		3 months in respect of each Reset Date.
Spread:		In respect of each Party B Floating Amounts 1 Calculation Period falling in the period: <ul style="list-style-type: none"> (i) from, and including, the Effective Date to, but excluding, the Final Maturity Date, 0.5215 per cent. per annum; and (ii) from, and including, the Final Maturity Date to, but excluding, the Termination Date, 0.7715 per cent. per annum.
Party B Floating Rate Day Count Fraction:		Actual/365 (Fixed)
Reset Dates:		The first day of each Party B Floating Amounts 1 Calculation Period.
Party B Floating Amounts 2:		
Party B Currency Amount:		In respect of each Party B Floating Amounts 2 Calculation Period, the Sterling equivalent of the Party A Fixed Amount Currency Amount (or Party A Floating Amount Currency Amount as the case may be) on the first day of such Party B Floating Amounts 2 Calculation Period converted by reference to the Covered Bond Swap Rate.
Party B Payment Dates 2:		The 21st day of each calendar month from, and including, 21 January 2022 to, and including, the Termination Date, subject to adjustment in accordance with the Business Day Convention.
Party B Floating Amounts 2 Calculation Periods:	2	Each period from, and including, one Party B Payment Date 2 to, but excluding, the next Party B Payment Date 2, except that (a) the initial Party B Floating Amounts 2 Calculation Period will commence on, and include, the Amendment Effective Date and end on, but exclude, the first Party B Payment Date 2 and (b) the final Party B

Floating Amounts 2 Calculation Period shall end on, but exclude, the Termination Date.

Party B Floating Amounts 2 Floating Rate Option: GBP-SONIA-COMPOUND

GBP-SONIA-COMPOUND means that the rate for a Party B Reset Date will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Party B Reset Date in respect of the relevant Party B Floating Amounts 2 Calculation Period in accordance with the formula set forth below and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

d is the number of calendar days in the relevant Reference Period;

***d*₀** for any Party B Floating Amounts 2 Calculation Period, is the number of London banking days in the relevant Reference Period;

i is a series of whole numbers from one to *d*₀, each representing the relevant London banking day in chronological order from, and including, the first London banking day in the relevant Reference Period;

London banking day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

***n*_{*i*}**, for any London banking day *i*, means the number of calendar days from and including such day *i* up to but excluding the following London banking day;

p means for any Party B Floating Amounts 2 Calculation Period, five London banking days or such other period as otherwise agreed between Party A and Party B;

Reference Period means, in respect of a Party B Floating Amounts 2 Calculation Period, the period from and including the date falling *p* London banking

days prior to the first day of the relevant Party B Floating Amounts 2 Calculation Period and ending on, but excluding, the date falling p London banking days prior to the Party B Payment Date 2 for such Party B Floating Amounts 2 Calculation Period (or the date falling p London banking days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

SONIA_{*i*} means, in respect of any London banking day *i* falling in the relevant Reference Period, the rate determined pursuant to the Floating Rate Option GBP-SONIA as if such day were a Reset Date for the purpose of such Floating Rate Option.

Spread: In respect of each Party B Floating Amounts 2 Calculation Period falling in the period:

- (i) from, and including, the Amendment Effective Date to, but excluding, the Final Maturity Date, 0.5215 per cent. per annum; and
- (ii) from, and including, the Final Maturity Date to, but excluding, the Termination Date, 0.7715 per cent. per annum.

Party B Floating Rate Day Count Fraction: Actual/365 (Fixed)

Floating Rate: For each Party B Floating Amounts 2 Calculation Period, the Floating Rate will be the per annum rate (expressed as a decimal) equal to the sum of (a) the Relevant Rate for the related Party B Reset Date and (b) the Spread Adjustment.

Spread Adjustment: 0.1193 per cent.

Party B Reset Dates: In respect of each Party B Floating Amounts 2 Calculation Period, the 5th London banking day prior to the last day of such Party B Floating Amounts 2 Calculation Period.

Initial Exchange:

Initial Exchange Date: Effective Date

Party A Initial Exchange Amount: GBP 721,600,000

Party B Initial Exchange Amount: EUR 1,000,000,000

Party A will pay to Party B a premium of EUR 8,990,000 on the Effective Date.

Final Exchanges:

Final Exchange Dates: (i) The Final Maturity Date in respect of the Covered Bonds, (ii) each Business Day during the period (if any) commencing on, but excluding, the Final Maturity Date to, and including, the Extension Determination Date (if any and as defined below), (iii) the 21st day of each month from, but excluding, the Extension Determination Date (if any and as defined below) to, but excluding, the Extended Due for Payment Date (if any), subject to adjustment in accordance with the Following Business Day Convention and (iv) the Extended Due for Payment Date (if any), provided that, if at any time a Redemption Notice (as defined below) is given confirming that the Covered Bonds then outstanding are redeemable in full on a Final Exchange Date, that Final Exchange Date will be the last Final Exchange Date.

Extension Determination Date means the date that is seven calendar days plus two Business Days from, and including, the Final Maturity Date.

Party A Final Exchange Amounts: In respect of each Final Exchange Date, the Euro equivalent of the relevant Party B Final Exchange Amount converted by reference to the Covered Bond Swap Rate.

Party B Final Exchange Amounts: In respect of each Final Exchange Date, the relevant Redemption Notice Amount (as defined below), if any.

3. Additional Payment

Notwithstanding Section 2(a)(iii)(2) (but without prejudice to Section 2(a)(iii)(1)) and Section 6(c) of the Agreement, in the event that an Early Termination Date occurs in respect of the Transaction evidenced by this Confirmation as a result of an Additional Termination Event pursuant to Part 1(h)(i) or Part 1(h)(iii) or Part 1(h)(iv) of the Schedule to the Agreement, then on that Early Termination Date:

- (i) Party A will pay to Party B an amount in Euro equal to the Principal Amount Outstanding of the Covered Bonds to be redeemed in whole or in part pursuant to Conditions 6.2 (*Redemption for taxation reasons*) or 6.6 (*Redemption due to illegality or invalidity*) or to be purchased and surrendered in whole or in part pursuant to Condition 6.10 (*Purchases*) or to be redeemed in whole or part pursuant to Condition 6.4 (*Redemption at the Option of the Issuer*) of the Terms and Conditions (the **Party A Early Redemption Amount**); and
- (ii) Party B will pay to Party A an amount in Sterling equal to the Party A Early Redemption Amount, converted by reference to the Covered Bond Swap Rate.

To the extent that, in respect of any payments described in (i) and (ii) above, Party B makes only a partial payment (or fails to make a full payment) of the amount due to Party A under (ii) above, then Party A shall reduce its corresponding payment to Party B under (i) above by the same percentage reduction, and shall have no other obligation to Party B in respect of such payment. For the avoidance of doubt, an amount calculated pursuant to Section 6(e) of the Agreement will also be due between the parties as a result of such Early Termination Date but such amount shall be calculated after taking into account the payments described in (i) and (ii) above. In the event that Party B intends to make only a partial payment (or to fail to make a full payment) of any amount due to Party A, Party B shall provide Party A with at least two London Business Days' notice of such intention.

4. **Additional Provisions**

Party B, or the Cash Manager acting on Party B's behalf, shall notify Party A of the amount of principal payments to be made on the Covered Bonds on each Final Exchange Date (for purposes of calculating payment of any Final Exchange Amounts). Such notification may be made in respect of a Final Exchange Date by receipt by Party A of written confirmation from Party B, or the Cash Manager acting on Party B's behalf, of an irrevocable payment instruction to a bank from Party B to make a payment to Party A in an amount equal to an amount in Sterling corresponding to the Covered Bonds to be redeemed on such Final Exchange Date converted by Party B by reference to the Covered Bond Swap Rate on or prior to 5:00 p.m., London time, two London Business Days prior to such Final Exchange Date (a **Redemption Notice**, and the Sterling Amount specified in the written confirmation delivered to Party A, the **Redemption Notice Amount**).

If Party A does not receive a Redemption Notice with respect to any Final Exchange Date, then the parties will not be required to pay any Final Exchange Amounts on such Final Exchange Date. In addition, if Party A does not receive a Redemption Notice confirming that the Covered Bonds are redeemable in full on the Final Maturity Date (and the Covered Bonds are not redeemed in full on or prior to the Extension Determination Date): (i) the Termination Date for this Transaction shall be deemed to be the Final Exchange Date in respect of which a Redemption Notice is given and, taking into account such Redemption Notice and each other Redemption Notice, the sum of all Redemption Notice Amounts equals the Party A Initial Exchange Amount; (ii) for the avoidance of doubt, Party A's obligation to pay Party A Fixed Amounts shall cease as from the Final Maturity Date and Party A shall from (but excluding) such date be obliged to pay the Party A Floating Amounts to Party B in accordance with paragraph 2 above; (iii) for the avoidance of doubt, Party B shall be obliged to continue to pay the Party B Floating Amounts; and (iv) the final Party A Floating Calculation Period and the final Party B Calculation Period shall end on, but exclude, the Termination Date. Without prejudice to the generality of the above provisions, Party B, or the Cash Manager acting on Party B's behalf, shall notify Party A at least two London Business Days prior to the Final Maturity Date whether or not the Covered Bonds will be redeemed (in whole or in part) on the Final Maturity Date and, if they will not be, whether or not the Covered Bonds will be redeemed (in whole or in part) on or prior to the Extension Determination Date.

If on the Extended Due for Payment Date the Principal Amount Outstanding of the Covered Bonds has not been reduced to zero (whether by redemption or cancellation) then on the Extended Due for Payment Date:

- (i) Party B will pay to Party A an amount in Sterling equal to the amount to be applied on the Extended Due for Payment Date toward redemption of the Covered Bonds converted at the Covered Bond Swap Rate; and

- (ii) Party A will pay the Euro equivalent of the amount received from Party B, converted at the Covered Bond Swap Rate.

For purposes of calculating any amount due under Section 6(e) of the Agreement in respect of a Termination Event that occurs during the period from, but excluding, the Final Maturity Date to, and including, the Extension Determination Date, the Termination Date shall be deemed to be the Final Maturity Date, unless Party B or the Cash Manager has determined as of that date that Party B has insufficient funds to pay the Guaranteed Amounts, in which case the Termination Date shall be deemed to be the Extended Due for Payment Date (subject as provided above).

Party B agrees as soon as reasonably practicable after a Redemption Notice has been given to advise Party A by telephone (or email if provided in the notice details below) of the fact of such Redemption Notice; provided, however, that the failure by Party B, or the Cash Manager acting on Party B's behalf, to do so shall not affect the validity of any Redemption Notice under the Transaction evidenced by this Confirmation.

5. Account Details

Payments to Party A in Sterling:	Account name: Natixis (Natixis Capital Markets) (NATXFRPPMAR), sort code: 18-50-08, account number: GB11CIT118500811857878, bank name: Citibank N.A., London (CITIGB2L).
Payments to Party A in Euro:	Bank name: Natixis, account number: FR7630007000110001048019244.
Payments to Party B in Sterling:	To be advised.
Payments to Party B in Euro:	To be advised.

6. Notice Details

Party A:

Address: 40, avenue Terroirs de France, 75012 Paris, France

Facsimile Number: (33-1) 58 55 2145

Attention: Back-office Produits Dérivés

Email: securitization_swap@natixis.com

Party B:

Address: 2 Triton Square, Regent's Place, London, NW1 3AN.

Attention: Medium Term Funding and Treasury Legal

Telephone: +44 (0) 20 7756 7100

Email: MTF@santander.co.uk;
treasurylegal@santander.co.uk

With a copy to the Security Trustee:

Address: Winchester House, 1 Great Winchester Street,
London, EC2N 2DB.

Facsimile Number: +44 207 547 5919

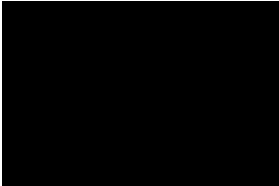
Attention: Managing Director (ABS/MBS Group)

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing a copy of this Confirmation and returning it to us by facsimile transmission on the fax number listed under Party A's notice details above.

Yours faithfully,

Natixis

By:
Name:
Title:



Confirmed and accepted as of the date first written:

Abbey Covered Bonds LLP

By:
Name:
Title:

Deutsche Trustee Company Limited

By:
Name:
Title:

By:
Name:
Title:

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing a copy of this Confirmation and returning it to us by facsimile transmission on the fax number listed under Party A's notice details above.

Yours faithfully,

Natixis

By:

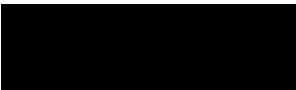
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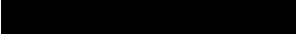
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Confirmed and accepted as of the date first written:

Abbey Covered Bonds LLP

By: 

Name: 

Title: 

Deutsche Trustee Company Limited

By:

By:

Name:

Name:

Title:

Title:

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing a copy of this Confirmation and returning it to us by facsimile transmission on the fax number listed under Party A's notice details above.

Yours faithfully,

Natixis

By:

Name:

Title:

Confirmed and accepted as of the date first written:

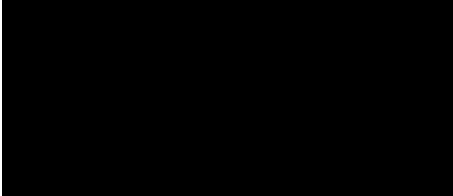
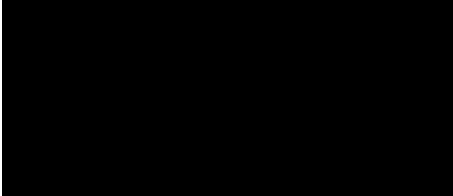
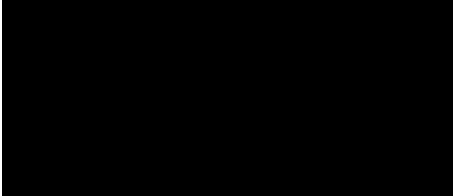
Abbey Covered Bonds LLP

By:

Name:

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