

**EXECUTION VERSION**

## **FIFTH AMENDED AND RESTATED AGENCY AGREEMENT**

7 FEBRUARY 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**

**ABBEY NATIONAL COVERED BOND LLP**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AMENDED AND RESTATED AGREEMENT** is made on 7 February 2020

**BETWEEN:**

- (1) **SANTANDER UK PLC** (formerly **ABBEY NATIONAL 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**);
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its offices at 1761 East St. Andrew Place, Santa Ana, California 92705 (acting in its capacity as the **Registrar**, which expression shall include any Successor registrar appointed under **Clause 25** 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**);
- (5) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its offices at 1761 East St. Andrew Place, Santa Ana, California 92705 (acting in its capacity as the **Exchange Agent**, which expression shall include any additional or Successor exchange agent appointed in accordance with **Clause 25**);
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, acting through its offices at 1761 East St. Andrew Place, Santa Ana, California 92705 (acting in its capacity as the **Transfer Agent**, which expression shall include any additional or Successor transfer agent appointed in accordance with **Clause 25** 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) Pursuant to the Deed of Substitution, Novation and Amendment, the Issuer was substituted in replacement of Abbey National Treasury Services plc as issuer of the Covered Bonds on 1 June 2016 on the terms applicable to each Series of Covered Bonds then existing and all Series of Covered Bonds to be issued on or after that date.
- (B) This Agreement amends and restates the Agency Agreement (the **Original Agency Agreement**) dated 3 June 2005 as amended by the Amended and Restated Agency Agreement (the **First 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), as further amended by the Second Amended and Restated Agency Agreement (the **Second Amended and Restated Agency Agreement**) dated 8 November 2010 between parties hereto, as further amended by a deed of amendment dated 12 July 2013 between the parties hereto, as further amended by a second deed of amendment dated 25 June 2014, as further amended by a Third Amended and Restated Agency Agreement (the **Third Amended and Restated Agency Agreement**) with effect on and from 19 September 2018 and as further amended by the Fourth Amended and Restated Agency Agreement (the **Fourth Amended and Restated Agency Agreement**) dated 18 April 2019 and as further amended by the Fifth Amended and Restated Agency Agreement (the **Fifth Amended and Restated Agency Agreement**) 7 February 2020 between parties hereto (the **Agency Agreement**), in respect of a Covered Bond Programme (the **Programme**) established by the Issuer.

## **IT IS AGREED:**

### **1. DEFINITIONS AND INTERPRETATION**

The master definitions and construction agreement made between, *inter alios*, the parties to this Agreement on 3 June 2005 as amended and restated on 4 October 2007, 20 May 2008, 8 September 2009, 8 November 2010, 9 September 2011 and 24 December 2012, as amended on 12 July 2013 pursuant to a Deed of Amendment and Termination and as amended and restated on 23 June 2015, 1 June 2016, 24 April 2018 and 18 April 2019 (as the same may be amended, varied and/or supplemented from time to time, the **Master Definitions and Construction Agreement** is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement (as so amended, varied or supplemented) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and the Schedules herein and this Agreement shall be construed in accordance with the interpretation provisions set out in **Clause 2** of the Master Definitions and Construction Agreement.

In this Agreement:

**NSS** means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations.

### **2. APPOINTMENT OF AGENTS**

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of the Issuer, the Guarantors (and, for the purposes only of **Clauses 2.7** and **2.8** below, the Bond Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Covered Bonds and Permanent Global Covered Bonds and (if required) authenticating and delivering Definitive Covered Bonds;
- (b) giving effectuation instructions in respect of each Bearer Global Covered Bond which is a Eurosystem-eligible NGCB and each Bearer Global Covered Bond which is a Non-eligible NGCB in respect of which the Issuer has notified the Principal Paying Agent that effectuation is to be applicable;
- (c) giving effectuation instructions and electing the Common Safekeeper in respect of each Registered Global Covered Bond which is held under the NSS;

- (d) exchanging Temporary Global Covered Bonds for Permanent Global Covered Bonds or Definitive Covered Bonds, as the case may be, in accordance with the terms of such Temporary Global Covered Bonds and, in respect of any such exchange, (i) making all notations on Temporary Global Covered Bonds which are CGCBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Temporary Global Covered Bonds which are NGCBs;
- (e) exchanging Permanent Global Covered Bonds for Definitive Covered Bonds in accordance with the terms of such Permanent Global Covered Bonds and, in respect of any such exchange, (i) making all notations on Permanent Global Covered Bonds which are CGCBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in respect of such payments in their records in respect of all Permanent Global Covered Bonds which are NGCBs;
- (f) paying sums due on Global Covered Bonds, Definitive Covered Bonds, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Covered Bonds which are NGCBs;
- (g) destroying each Global Covered Bond retained by the Principal Paying Agent following receipt of confirmation from the Common Safekeeper that the relevant Global Covered Bond has been effectuated;
- (h) exchanging Talons for Coupons in accordance with the Terms and Conditions;
- (i) unless otherwise specified in the applicable Final Terms Document (the form of which is set out in **Schedule 3** to this Agreement) or, in the case of N Covered Bonds, the N Covered Bond Conditions, determining the interest and/or other amounts payable in respect of the Covered Bonds in accordance with the Terms and Conditions;
- (j) arranging on behalf of and at the expense of the Issuer and/or the Guarantors for notices to be communicated to the Covered Bondholders in accordance with the Terms and Conditions;
- (k) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Covered Bonds to be issued under the Programme;
- (l) submitting to the relevant authority or authorities such number of copies of each of the Final Terms Document which relates to Covered Bonds which are to be listed as the relevant authority or authorities may require;
- (m) acting as Calculation Agent in respect of Covered Bonds where named as such in the applicable Final Terms Document; and
- (n) performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.

2.2 In relation to any issuance of a Series of Swiss Covered Bonds, the parties to this Agreement shall enter into a Supplemental Agency Agreement together with the Swiss Paying Agent(s) pursuant to which the Swiss Paying Agent(s) will be appointed as Paying Agents in relation to any such Series of Covered Bonds, and any other agreements as may be necessary to give effect to such issuance of Swiss Covered Bonds.

- 2.3 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and the Guarantors (and, for the purposes only of **Clauses 2.7** and **2.8** below, the Bond Trustee) upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Covered Bonds, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
- 2.4 Each Transfer Agent is hereby appointed, and each Transfer Agent hereby agrees to act, as transfer agent of the Issuer and the Guarantors (and, for the purposes only of **Clauses 2.7** and **2.8** below, the Bond Trustee) upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Registered Definitive Covered Bonds and performing all the other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
- 2.5 The Exchange Agent is hereby appointed, and the Exchange Agent hereby agrees to act as exchange agent of the Issuer and the Guarantors (and, for the purposes only of **Clauses 2.7** and **2.8** below, the Bond Trustee) upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
- 2.6 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar and transfer agent of the Issuer and the Guarantors (and, for the purposes only of **Clauses 2.7** and **2.8** below, the Bond Trustee) upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Regulation S Global Covered Bonds and Rule 144A Global Covered Bonds and authenticating and delivering Registered Definitive Covered Bonds (including for the avoidance of doubt, the N Covered Bonds);
  - (b) facilitating the procedures in relation to the payment of sums due on Registered Global Covered Bonds and Registered Definitive Covered Bonds (including for the avoidance of doubt, the N Covered Bonds);
  - (c) where the Registrar (or its agent on its behalf) delivers any authenticated Registered Global Covered Bond to the Common Safekeeper for effectuation using electronic means, destroying such Registered Global Covered Bond retained by the Registrar following receipt of confirmation from the Common Safekeeper that such Registered Global Covered Bond has been effectuated; and
  - (d) performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement, including, without limitation, those set out in **Clause 11**.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent or, in the case of N Covered Bonds, the N Covered Bond Paying Agent.

- 2.7 At any time after an Abbey Event of Default or Potential Abbey Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the Issuer which it proposes to pay under **Clause 11** of the Trust Deed to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:
- (a) by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents pursuant to this Agreement to act thereafter as Principal Paying Agent,

the N Covered Bond Paying Agent, Exchange Agent, Registrar, the N Covered Bond Registrar, Transfer Agents, the N Covered Bond Transfer Agent and other Paying Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Trust Deed relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or

- (b) by notice in writing to the Issuer, the Guarantors, the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents, require the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents pursuant to the Agency Agreement to deliver up all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the N Covered Bond Paying Agent, the Registrar, the N Covered Bond Registrar, the Exchange Agent, the relevant Transfer Agent, the N Covered Bond Transfer Agent or the relevant Paying Agent is obliged not to release by any law or regulation; and
- (c) by notice in writing to the Issuer and the Group Guarantor, require the Issuer to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent or the N Covered Bond Paying Agent and with effect from the issue of any such notice to the Issuer and the Group Guarantor.

2.8 At any time after an LLP Event of Default or Potential LLP Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the LLP which it proposes to pay under **Clause 11** of the Trust Deed to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:

- (a) by notice in writing to the Issuer, the Group Guarantor, the LLP, the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents require the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents pursuant to this Agreement to act thereafter as Principal Paying Agent, N Covered Bond Paying Agent, Exchange Agent, Registrar, N Covered Bond Registrar, Transfer Agents, N Covered Bond Transfer Agent and other Paying Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the

N Covered Bond Transfer Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Trust Deed relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or

- (b) by notice in writing to the Issuer, the Group Guarantor, the LLP, the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent, and the other Paying Agents, require the Principal Paying Agent, the N Covered Bond Paying Agent, the Exchange Agent, the Registrar, the N Covered Bond Registrar, the Transfer Agents, the N Covered Bond Transfer Agent and the other Paying Agents pursuant to this Agreement to deliver up all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the N Covered Bond Paying Agent, the Registrar, the N Covered Bond Registrar, the Exchange Agent, the relevant Transfer Agent, the N Covered Bond Transfer Agent or the relevant Paying Agent is obliged not to release by any law or regulation; and
- (c) by notice in writing to the LLP require it to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent or the N Covered Bond Paying Agent or the Registrar or the N Covered Bond Registrar, as the case may be, and with effect from the issue of any such notice to the LLP.

2.9 In relation to each issue of Eurosystem-eligible NGCBs or Registered Global Covered Bond intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect Clearstream Banking AG as common safekeeper (the **Common Safekeeper**). From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and/or Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.10 The obligations of the Agents under this Agreement are several and not joint.

2.11 In respect of the Relevant N Covered Bonds (as defined in **Clause 2.14** below) Deutsche Bank Aktiengesellschaft is hereby appointed and hereby agrees to act as N Covered Bond Paying Agent and the N Covered Bond Paying Agent agrees to act as agent of the Issuer and the LLP (and for the purposes of **Clause 2.7** and **2.8** above only, the Bond Trustee), upon the terms and subject to the conditions set out herein. The N Covered Bond Paying Agent agrees to perform (where appropriate), in the case of the Relevant N Covered Bonds, the same functions and duties as those the Principal Paying Agent performs in the case of Registered Definitive Covered Bonds (subject to such amendments and modifications as are set out in this Agreement) and the term Principal Paying Agent when used in this Agreement shall be construed accordingly.

2.12 In respect of the Relevant N Covered Bonds (as defined in **Clause 2.14** below) Deutsche Bank Aktiengesellschaft is hereby appointed and hereby agrees to act as the N Covered Bond Registrar, and the N Covered Bond Registrar agrees to act as agent of the Issuer and the LLP (and for the purposes of **Clause 2.7** and **2.8** above only, the Bond Trustee), upon the terms and subject to the conditions set out herein. The N Covered Bond Registrar will perform (where appropriate), in the case of the Relevant N Covered Bonds, the same functions and duties as those the Registrar performs, in the case of Registered Definitive Covered Bonds (subject to such amendments and



modifications as are set out in this Agreement), and the term Registrar when used in this Agreement shall be construed accordingly.

- 2.13 In respect of the Relevant N Covered Bonds (as defined in **Clause 2.14** below) Deutsche Bank Aktiengesellschaft is hereby appointed and hereby agrees to act as the N Covered Transfer Agent, and the N Covered Bond Transfer Agent agrees to act as agent of the Issuer and the LLP (and for the purposes of **Clause 2.6** and **2.7** above only, the Bond Trustee), upon the terms and subject to the conditions set out herein. The N Covered Bond Transfer Agent will perform (where appropriate), in the case of the Relevant N Covered Bonds, the same functions and duties as those the Transfer Agent performs in the case of Registered Definitive Covered Bonds (subject to such amendments and modifications as are set out in this Agreement), and the term Transfer Agent when used in this Agreement shall be construed accordingly.
- 2.14 The N Covered Bond Registrar, the N Covered Bond Paying Agent and the N Covered Bond Transfer Agent have acceded to this Agreement for the purposes of performing the roles of N Covered Bond Paying Agent, N Covered Bond Registrar and N Covered Bond Transfer Agent only in respect of each Relevant N Covered Bond.
- 2.15 The N Covered Bond Registrar, the N Covered Bond Paying Agent and the N Covered Bond Transfer Agent will act in such capacities in respect of a Series of N Covered Bonds if they have been so specified in the relevant N Covered Bond Conditions (each such Series of N Covered Bonds, the **Relevant N Covered Bonds**).
- 2.16 Deutsche Bank AG, acting through its London branch (in its capacity as Principal Paying Agent) and Deutsche Bank Trust Company Americas (in its capacities as Registrar, Exchange Agent and Transfer Agent) will have no obligations or liability under this Agreement in respect of any N Covered Bonds unless otherwise agreed by the parties hereto in writing.
- 2.17 The N Covered Bond Registrar and the N Covered Bond Paying Agent will have no obligations or liability under this Agreement in respect of any N Covered Bonds where Deutsche Bank AG, London branch or its nominee or Deutsche Bank Trust Company Americas or its nominee have been appointed as paying agent and/or registrar, respectively unless otherwise agreed by the parties hereto in writing.

### **3. ISSUE OF BEARER GLOBAL COVERED BONDS, REGISTERED GLOBAL COVERED BONDS AND N COVERED BONDS**

- 3.1 Subject to **Clause 3.2**, following receipt of an electronic copy of a Final Terms Document signed by the Issuer, or where N Covered Bonds are being issued, following receipt on the Issue Date of the relevant N Covered Bond, the Issuer authorises each of the Principal Paying Agent and the Registrar, and each of the Principal Paying Agent and the Registrar agrees, to take such steps as are required for the issue of the relevant Covered Bonds or N Covered Bonds (as the case may be). For this purpose the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer:
- (a) in the case of the Principal Paying Agent, prepare a Temporary Global Covered Bond and/or (if so specified in the applicable Final Terms Document) a Permanent Global Covered Bond or (in the case of the Registrar) prepare a Regulation S Global Covered Bond and/or a Rule 144A Global Covered Bond by attaching a copy of the applicable Final Terms Document to a copy of the signed master Global Covered Bond;
  - (b) in the case of the first Tranche of any Series of Covered Bonds authenticate (or procure the authentication of) the relevant Global Covered Bonds;

- (c) in the case of the Principal Paying Agent, to deliver the Temporary Global Covered Bond and/or Permanent Global Covered Bond to the Common Depositary (if the Bearer Global Covered Bond is a CGCB) or Common Safekeeper (if the Bearer Global Covered Bond is an NGCB) for Euroclear and Clearstream, Luxembourg and, in the case of a Bearer Global Covered Bond which is a Eurosystem-eligible NGCB or a Bearer Global Covered Bond which is a Non-eligible NGCB in respect of which the Issuer has notified the Principal Paying Agent that effectuation is to be applicable, to instruct the Common Safekeeper to effectuate the same, against receipt from the Common Depositary or Common Safekeeper, as the case may be, of confirmation that such Common Depositary or Common Safekeeper, as the case may be, is holding the relevant Bearer Global Covered Bond in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent and the Issuer (A) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by such Global Covered Bond to the Principal Paying Agent's distribution account, and (B) in the case of Global Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by such Global Covered Bond to the order of the Issuer;
- (d) in the case of the Principal Paying Agent, if the Bearer Global Covered Bond is an NGCB, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Covered Bonds;
- (e) in the case of the Principal Paying Agent, if specified in the applicable Final Terms Document that a Permanent Global Covered Bond will represent the Covered Bonds on issue, in the case of a Tranche subsequent to the first Tranche of any Series of Covered Bonds, deliver the applicable Final Terms Document to the Common Depositary or Common Safekeeper, as the case may be, for attachment to the Permanent Global Covered Bond and where the Permanent Global Covered Bond is a CGCB, make all appropriate entries on the relevant Schedule to the Permanent Global Covered Bond to reflect the increase in its nominal amount or where the Permanent Global Covered Bond is an NGCB, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) in the case of the Registrar, deliver:
  - (i) in the case of a Registered Global Covered Bond registered in the name of a nominee for the Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Covered Bond to the Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg against receipt from the Common Depositary or Common Safekeeper, as the case may be, of confirmation that it is holding the Registered Global Covered Bond in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Principal Paying Agent or Registrar and the Issuer (A) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by the Registered Global Covered Bond to the Registrar's distribution account and (B) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by the Registered Global Covered Bond to the Issuer's order;

- (ii) in the case of a Registered Global Covered Bond registered in the name of a nominee for DTC, the Registered Global Covered Bond to a custodian for DTC against receipt from DTC of confirmation that (A) in the case of an issue of Registered Covered Bonds on a non-syndicated basis, that the Registered Covered Bonds represented by such Registered Global Covered Bond have been credited to the relevant Dealer's participant account (or the participant account of the DTC participant through which the relevant Dealer is acting) and (B) in the case of an issue of Registered Covered Bonds on a syndicated basis, that the Registered Covered Bonds represented by such Registered Global Covered Bond are held to the Issuer's order;
- (iii) in the case of a new issuance of N Covered Bonds, deliver:
  - (A) each completed N Covered Bond made out in the name of the Initial N Covered Bondholder and authenticated by the N Covered Bond Registrar; and
  - (B) the N Covered Bond Agreement relating to such N Covered Bond signed by the Issuer, the LLP, the Group Guarantor, the Bond Trustee and the Initial N Covered Bondholder, in each case to such Initial N Covered Bondholder; and
- (iv) in the case of an assignment of existing N Covered Bonds, any N Covered Bond Assignment and Accession Agreement relating to the N Covered Bond signed by the relevant assignor and assignee to the relevant assignee of such N Covered Bond.

3.2 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under **Clause 3.1** if it holds (as applicable):

- (a) a master Temporary Global Covered Bond and a master Permanent Global Covered Bond, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Covered Bonds and Permanent Global Covered Bonds, respectively, in accordance with **Clause 3.1(a)** and **Clause 4**;
- (b) a master Regulation S Global Covered Bond and a master Rule 144A Global Covered Bond, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Covered Bonds in accordance with **Clause 3.1(a)**;
- (c) in the case of **Clause 3.1(f)(iii)**, an N Covered Bond and a corresponding N Covered Bond Agreement, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer; the Initial N Covered Bondholder, the LLP, the Group Guarantor and the Bond Trustee; and
- (d) in the case of **Clause 3.1(f)(iv)**, an N Covered Bond Assignment and Accession Agreement signed by the relevant assignor and assignee.

3.3 Where the Principal Paying Agent delivers any authenticated Bearer Global Covered Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Covered Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Bearer Global Covered Bond has been effectuated.

#### **4. EXCHANGE OF GLOBAL COVERED BONDS**

- 4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Covered Bond in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the Guarantors, the Bond Trustee, the Security Trustee, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Global Covered Bond is to be exchanged for a Permanent Global Covered Bond, the Principal Paying Agent is authorised by the Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Bearer Covered Bonds, to prepare and complete a Permanent Global Covered Bond in accordance with the terms of the Temporary Global Covered Bond applicable to such Tranche by attaching a copy of the applicable Final Terms Document to a copy of the master Permanent Global Covered Bond;
  - (b) in the case of the first Tranche of any Series of Bearer Covered Bonds, to authenticate the Permanent Global Covered Bond;
  - (c) in the case of the first Tranche of any Series of Bearer Covered Bonds, if the Permanent Global Covered Bond is a CGCB, to deliver the Permanent Global Covered Bond to the Common Depositary which is holding the Temporary Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the Issuer pending its exchange for the Temporary Global Covered Bond;
  - (d) in the case of the first Tranche of any Series of Bearer Covered Bonds, if the Permanent Global Covered Bond is an NGCB, to deliver the Permanent Global Covered Bond to the Common Safekeeper which is holding the Temporary Global Covered Bond representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Covered Bond which is a Eurosystem-eligible NGCB or a Permanent Global Covered Bond which is a Non-eligible NGCB in respect of which the Issuer has notified the Principal Paying Agent that effectuation is to be applicable) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Covered Bond;
  - (e) in the case of a subsequent Tranche of any Series of Bearer Covered Bonds, if the Permanent Global Covered Bond is a CGCB, to attach a copy of the applicable Final Terms Document to the Permanent Global Covered Bond applicable to the relevant Series and to enter details of any exchange in whole or part as stated above; and
  - (f) in the case of a subsequent Tranche of any Series of Bearer Covered Bonds, if the Permanent Global Covered Bond is an NGCB, to deliver the applicable Final Terms Document to the Common Safekeeper for attachment to the Permanent Global Covered Bond applicable to the relevant Series.

#### **5. ISSUE OF DEFINITIVE COVERED BONDS**

- 5.1 Upon notice from Euroclear or Clearstream, Luxembourg (in the case of Bearer Covered Bonds only) pursuant to the terms of the relevant Bearer Global Covered Bonds or upon the Issuer becoming obliged pursuant to Condition 2 (in the case of Registered Covered Bonds only) to issue Definitive Covered Bonds, the Principal Paying Agent (in the case of Bearer Covered Bonds) and the Registrar (in the case of Registered Covered Bonds) are each hereby authorised to:
- (a) authenticate such Definitive Covered Bonds in accordance with the provisions hereof; and

- (b) deliver such Definitive Covered Bonds, in the case of Bearer Definitive Covered Bonds, to or to the order of Euroclear and/or Clearstream, Luxembourg or, in the case of Registered Definitive Covered Bonds, as the Registrar may be directed by the holder of such Registered Definitive Covered Bonds.

The Principal Paying Agent shall notify the Issuer forthwith upon receipt of a request for the issue of Bearer Definitive Covered Bonds in accordance with the provisions of a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, and the aggregate nominal amount of such Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, to be exchanged in connection therewith. The Registrar shall notify the Issuer forthwith upon receipt of a request for the issue of Registered Definitive Covered Bonds in accordance with the provisions of a Regulation S Global Covered Bond or Rule 144A Global Covered Bond, as the case may be, or upon the exchange of Definitive Regulation S Covered Bonds for Definitive Rule 144A Covered Bonds and *vice versa*, and the aggregate nominal amount of the relevant Registered Covered Bond to be exchanged in connection therewith.

- 5.2 The Issuer undertakes to deliver to the Principal Paying Agent or the Registrar, as the case may be, sufficient numbers of executed Definitive Covered Bonds with, in the case of Bearer Definitive Covered Bonds (if applicable), Receipts, Coupons and Talons attached, to enable the Principal Paying Agent or the Registrar, as the case may be, to comply with its obligations under this Clause.

## 6. TERMS OF ISSUE

- 6.1 Each of the Principal Paying Agent and the Registrar shall cause all Covered Bonds delivered to and held by it or them under this Agreement to be maintained in safe custody and shall ensure that Covered Bonds are issued only in accordance with the provisions of this Agreement, the Terms and Conditions and, where applicable, the relevant Global Covered Bonds.
- 6.2 For the purposes of **Clause 3**, each of the Principal Paying Agent and the Registrar, as the case may be, is entitled to treat a telephone, telex or email from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, **Clause 23.7**, or any other list duly provided for the purpose by the Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with **Clause 3**.
- 6.3 In the event that a person who has signed a master Temporary Global Covered Bond, a master Permanent Global Covered Bond, a master Registered Global Covered Bond or a Registered Definitive Covered Bond held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in **Clause 23.7**, the Principal Paying Agent or the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be that Covered Bonds signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Covered Bonds signed by that person, and the Issuer warrants to the Principal Paying Agent and the Registrar that those Covered Bonds shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Covered Bond(s) and replacement Permanent Global Covered Bond(s) and shall provide the Registrar with replacement master Registered Global Covered Bonds and Registered Definitive Covered Bonds and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Temporary Global Covered Bond(s), master Permanent Global Covered Bond(s), master Registered Global Covered Bonds and Registered Definitive Covered Bonds, as applicable, held by them which are signed by

such person and shall provide the Issuer with a certificate of destruction in respect thereof, specifying the Covered Bonds so cancelled and destroyed.

- 6.4 Each of the Principal Paying Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg and, in the case of the Registrar, DTC with the notifications, instructions or information to be given by it to Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be.
- 6.5 If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given in writing by the Principal Paying Agent to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 6.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Covered Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Covered Bond (the **Defaulted Covered Bond**) and, as a result, the Defaulted Covered Bond remains in the Principal Paying Agent's distribution account with DTC and/or Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Covered Bond to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Covered Bond and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Covered Bond and (b) pay to the Issuer the amount so received.

## **7. EXCHANGE AND TRANSFER OF COVERED BONDS**

- 7.1 Upon any exchange of all or a portion of an interest in a Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond or upon any exchange of, in the case of a Temporary Global Covered Bond, all or a portion of an interest in such Temporary Global Covered Bond or, in the case of a Permanent Global Covered Bond, all of such Permanent Global Covered Bond for Bearer Definitive Covered Bonds, the Principal Paying Agent shall (i) procure that the relevant Global Covered Bond shall, if it is a CGCB, be endorsed by the Principal Paying Agent or on its behalf to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and the Permanent Global Covered Bond shall be endorsed by the Principal Paying Agent or on its behalf to reflect the increase in its nominal amount as a result of such exchange or (ii) in the case of any Global Covered Bond which is an NGCB, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Covered Bond shall in all respects be entitled to the same benefits under this Agreement as the holder of Bearer Definitive Covered Bonds, Receipts and Coupons authenticated and delivered hereunder, subject as set out in the Terms and Conditions and in the relevant Bearer Global Covered Bond. The Principal Paying Agent is hereby authorised on behalf of the Issuer (a) in the case of any Global Covered Bond which is a CGCB to endorse or to arrange for the endorsement of the relevant Bearer Global Covered Bond to reflect the reduction in the nominal amount represented thereby by the amount so exchanged and, if appropriate, to endorse the Permanent Global Covered Bond to reflect any increase in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Bearer Global Covered Bond

recording such exchange and reduction or increase, (b) in the case of any Global Covered Bond which is an NGCB, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Covered Bond.

- 7.2 Upon any exchange of all or a portion of an interest in a Rule 144A Global Covered Bond for an interest in a Regulation S Global Covered Bond or *vice versa* or upon exchange of an interest in a Registered Global Covered Bond for Registered Definitive Covered Bonds or *vice versa*, the relevant Registered Global Covered Bond(s) shall be surrendered to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is hereby authorized on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Covered Bond(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Registered Global Covered Bond(s) recording such exchange and reduction or increase, (b) to make all appropriate entries in the Register and (c) in the case of a total exchange for Registered Definitive Covered Bonds, to cancel or arrange for the cancellation of the relevant Registered Global Covered Bond.

## **8. PAYMENTS**

- 8.1 The Issuer (failing which the Group Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Covered Bond becomes due under the Terms and Conditions, transfer to an account specified by the Principal Paying Agent such amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 8.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under **Clause 8.1** shall be held in the relevant account referred to in **Clause 8.1** for payment to the Covered Bondholders, Receiptholders or Couponholders, as the case may be, until any Covered Bonds or matured Receipts and Coupons become void under Condition 8 (*Prescription*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 11 (*Prescription*) of the N Covered Bonds (in the case of N Covered Bonds). In that event the Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Covered Bonds, Receipts or Coupons.
- 8.3 The Issuer (failing which the Group Guarantor) will ensure that no later than 4.00 p.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent under **Clause 8.1**, the Principal Paying Agent shall receive a payment confirmation by telex from the paying bank of the Issuer. For the purposes of this Clause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
- 8.4 The Principal Paying Agent shall notify the other Paying Agents, the Cash Manager, the LLP and the Bond Trustee immediately:
- (a) if it has not by the relevant date set out in **Clause 8.1** received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Covered Bonds, Receipts or Coupons after that date and time.

The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in subparagraph (b), cause notice of that receipt to be published in accordance with

Condition 13 (*Notices*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 10 (*Notices*) of the N Covered Bonds (in the case of N Covered Bonds).

- 8.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Covered Bond will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Covered Bond. The Principal Paying Agent shall also ensure that no payments of principal, interest or other amounts due in respect of any Bearer Global Covered Bond are made by mail to an address in the United States or by transfer to an account maintained in the United States.
- 8.6 Unless it has received notice under **Clause 8.4(a)**, each Paying Agent shall pay or cause to be paid all amounts due in respect of the Covered Bonds on behalf of the Issuer and the Guarantors in the manner provided in the Terms and Conditions. If any payment provided for in **Clause 8.1** is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Covered Bonds as stated in **Clause 8.4(b)** following receipt by it of such payment.
- 8.7 If for any reason the Principal Paying Agent reasonably considers that the amounts to be received by it under **Clause 8.1** will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Covered Bonds, neither the Principal Paying Agent nor the Paying Agents shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments.
- 8.8 Without prejudice to **Clauses 8.6** and **8.7**, if the Principal Paying Agent pays any amounts to the holders of Covered Bonds, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Covered Bonds in accordance with **Clause 8.1** (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which the Group Guarantor) will, in addition to paying amounts due under **Clause 8.1**, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall provided that evidence of the basis of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 8.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent and the N Covered Bond Paying Agent for payments in respect of Covered Bonds properly made by each Paying Agent or the N Covered Bond Paying Agent in accordance with this Agreement and the Terms and Conditions unless the Principal Paying Agent has notified the relevant Paying Agent or the N Covered Bond Paying Agent, prior to its opening of business on the due date of a payment in respect of the Covered Bonds, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Covered Bonds.
- 8.10 Whilst any Covered Bonds are represented by Global Covered Bonds, all payments due in respect of the Covered Bonds shall be made to, or to the order of, the holder of the Global Covered Bonds and subject to and in accordance with the provisions of the Global Covered Bonds. On the occasion of each payment, (i) in the case of a CGCB, the Paying Agent to which such Global Covered Bond was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Covered Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Covered Bond which is an NGCB or any Registered Global Covered Bond which is held under NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect the amounts and dates of the payments of principal and/or interest as applicable.



- 8.11 The Principal Paying Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Covered Bond registered in the name of DTC or its nominee (a **DTC Covered Bond**) that is denominated in a Specified Currency other than U.S. dollars.

The Exchange Agent shall, in accordance with normal DTC practice, be advised on or prior to the fifth New York Business Day (as defined below) after the relevant Record Date for any payment of interest, or the tenth New York Business Day prior to the relevant payment date for any payment of principal by DTC or its nominee:

- (a) if any Beneficial Owner of the DTC Covered Bond in respect of which payment is due has elected to receive such payment in a Specified Currency other than U.S. dollars; and
- (b) of the payment details for each such Beneficial Owner.

The Exchange Agent shall enter into a contract on behalf of the Issuer at or prior to 3.00 p.m. (New York City time) on the second New York Business Day preceding the applicable payment date for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount that Beneficial Owners wish to receive in U.S. dollars (i.e. with respect to which DTC has not notified the Exchange Agent that Beneficial Owners wish to receive such amount in a Specified Currency other than U.S. dollars). In the event that no such notification is received from DTC prior to the relevant date set forth above, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars, as aforesaid, in respect of the full amount of the payment due in respect of the relevant DTC Covered Bond. The settlement date for each such purchase shall be the applicable payment date, and the Exchange Agent shall enter into a contract for such purchase. The Exchange Agent shall, on the relevant payment date:

- (i) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Owners; and
- (ii) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Owners in accordance with the payment instructions received from DTC or its nominee.

For the purposes of this Clause, "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in New York City and (i) with respect to Covered Bonds payable in a Specified Currency other than euro, in the principal financial centre of the relevant Specified Currency or as otherwise specified in the applicable Final Terms Document and (ii) with respect to Covered Bonds payable in euro, a day on which the TARGET System is open.

In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the Exchange Agent will notify DTC that the entire payment will be made in the relevant Specified Currency, and the Exchange Agent will make the payment in accordance with the payment instructions received from DTC following such notification.

- 8.12 The Principal Paying Agent shall pay to the N Covered Bond Paying Agent, and the N Covered Bond Paying Agent shall receive, all payments made by the Issuer in respect of the N Covered Bonds. The N Covered Bond Paying Agent shall pay any amounts so received to the holders of the N Covered Bonds in accordance with the N Covered Bond Conditions and the N Covered Bond Registrar shall record the making of such payments (being **N Covered Bond Payments**). Where an N Covered Bondholder has not provided to the N Covered Bond Paying Agent details of the Bank account into which N Covered Bond Payments to which it is entitled should be made (the **Bank**

**Details**) pursuant to the provision of the N Covered Bond Assignment and Accession Agreement, any such N Covered Bond Payments shall nevertheless be deemed to have been made on the relevant Payment Day but such amounts (the **Unpaid Amounts**) shall be held by the N Covered Bond Paying Agent for the account of the relevant N Covered Bondholder pending notification by the N Covered Bondholder of the Bank Details to the N Covered Bond Paying Agent. No interest shall accrue on any Unpaid Amounts.

8.13 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a withholding or deduction required in circumstances in which the Issuer or Guarantor is not obliged to gross-up such payments in accordance with Condition 7 (*Taxation*) of the Programme Conditions (in the case of Covered Bonds which are not N Covered Bonds) or Condition 6 (*Taxation*) of the N Covered Bond Conditions (in the case of N Covered Bonds))), the Paying Agent or the N Covered Bond Paying Agent (as applicable) to which a Covered Bond, Coupon or Receipt (as the case may be) is presented for the purpose of making such payment shall make a record of such shortfall on the Covered Bond, Receipt or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Covered Bond which is a NGCB or any Registered Global Covered Bond which is held under NSS, the Principal Paying Agent shall instruct Euroclear and/or Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

8.14 Following service of a Notice to Pay on the LLP, this **Clause 8** shall be amended as follows:

(a) **Clause 8.1** (above) shall be deleted in its entirety and replaced with the following:

"8.1 The LLP will or shall procure, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Guaranteed Amounts becomes Due for Payment, the transfer to an account specified by the Principal Paying Agent, in the case of Bearer Covered Bonds, or the Registrar, in the case of Registered Covered Bonds, such amount in the relevant currency sufficient for the purposes of the payment of such Guaranteed Amounts in funds settled through such payment system as the Principal Paying Agent or the Registrar and the LLP may agree.";

(b) **Clause 8.3** (above) shall be deleted in its entirety and replaced with the following:

"8.3 The LLP will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Principal Paying Agent or the Registrar, as the case may be, under **Clause 8.1**, the Principal Paying Agent or the Registrar, as the case may be, shall receive a payment confirmation by telex from the paying bank of the LLP or other relevant party. For the purposes of this Clause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London."; and

(c) Consequential amendments shall be made pursuant to **Clause 32** to the remainder of **Clause 8**.

## **9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF COVERED BONDS AND INTEREST DETERMINATION**

### **9.1 Determinations and notifications**

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms Document (in the case of Covered Bonds which are not N Covered Bonds) or the N Covered Bond Conditions or the N Covered Bond Agreement (in the case of N Covered Bonds), make all the determinations and calculations which it is required to make under the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.
- (b) The Principal Paying Agent shall not be responsible to the Issuer, the Guarantors, the Bond Trustee or to any third party (except in the event of wilful default, negligence, bad faith or fraud) of the Principal Paying Agent, as the case may be) as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall promptly notify (and confirm in writing to) the Issuer, the Guarantors, the Bond Trustee, the Registrar, the other Paying Agents and (in respect of a Series of Covered Bonds listed on a Stock Exchange) the relevant Stock Exchange (and so long as the Covered Bonds are in global form each of Euroclear and Clearstream, Luxembourg) of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Terms and Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Terms and Conditions.
- (d) The Principal Paying Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Terms and Conditions to be published as required in accordance with the Terms and Conditions as soon as possible after their determination or calculation.
- (e) If the Principal Paying Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause, it shall immediately notify the Issuer, the Guarantors, the Bond Trustee and the other Paying Agents of that fact. If, for any reason, the Principal Paying Agent does not at any time calculate an interest amount as described in **Clause 9.1(a)**, the Bond Trustee shall, in accordance with Condition 4.2(f) (in the case of Covered Bonds which are not N Covered Bonds) or the N Covered Bond Conditions (in the case of N Covered Bonds), use reasonable endeavours to procure that an investment bank or other suitable entity of international repute shall determine the same in the manner set out in Condition 4.2(f) (in the case of Covered Bonds which are not N Covered Bonds) or the N Covered Bond Conditions (in the case of N Covered Bonds) and the Bond Trustee shall as soon as reasonably practicable notify the Issuer and the Stock Exchange of the same and such determination and/or calculation shall be deemed to be made by the Principal Paying Agent.
- (f) Determinations with regard to Covered Bonds (including, without limitation, Credit Linked Covered Bonds, Dual Currency Covered Bonds, Equity Linked Covered Bonds and Index Linked Covered Bonds) required to be made by a Calculation Agent specified in the applicable Final Terms Document shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager(s), as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the

basis of a Calculation Agency Agreement substantially in the form of **Schedule 1**. Covered Bonds of any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

## 9.2 Interest determination

### (a) SONIA

Where **Screen Rate Determination** is specified in the applicable Final Terms Document as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms Document as being 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.

"**Compounded Daily SONIA**" means 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 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 fifth decimal place, with 0.000005% being rounded upwards:

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

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

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

"*i*" is a series of whole numbers from one 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;

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

"*p*" means, for any Interest Period, the number of London Business Days included in the Observation Look-back Period, as specified in the applicable Final Terms Document;

the "**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 falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling "*p*" London Business Days prior to the relevant London Business Day "*i*".

If, in respect of any London Business Day in the relevant Observation 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 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.

If 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 Covered Bonds for the first Interest Period had the 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 Covered Bonds become due and payable in accordance with Condition 9 (*Event 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 Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date.

(b) **Compounded Daily SOFR**

Where **Screen Rate Determination** is specified for a 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 SOFR, the Rate of Interest for each Interest Period will be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms Document) the Margin (if any).

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate 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 each Interest Determination Date as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards:

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

where:

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

"*d<sub>0</sub>*", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

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

"*SOFR<sub>i</sub>*" means, for any U.S. Government Securities Business Day "*i*":

- (a) where in the applicable Final Terms Document "Lag" is specified as the Observation Method, the SOFR in respect of such U.S. Government Securities Business Day;
- (b) where in the applicable Final Terms Document "Lock-out" is specified as the Observation Method:
  - (i) for any such U.S. Government Securities Business Day that is a SOFR Reset Date, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such SOFR Reset Date; and

- (ii) for any such U.S. Government Securities Business Day that is not a SOFR Reset Date, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last SOFR Reset Date of the relevant Interest Period;

"**p**" means:

- (a) where in the applicable Final Terms Document "Lag" is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms Document (or, if no such number is specified, five U.S. Government Securities Business Days); and
- (b) where in the applicable Final Terms Document "Lock-out" is specified as the Observation Method, zero;

"**USBD**" means U.S. Government Securities Business Day;

"**n<sub>i</sub>**" means, for any U.S. Government Securities Business Day "**i**", the number of calendar days from, and including such U.S. Government Securities Business Day up to, but excluding, the following U.S. Government Securities Business Day; and

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

Unless otherwise defined in these Terms and Conditions or unless the context otherwise requires, in these Terms and Conditions the following words shall have the following meanings:

"**OBFR**" means the Overnight Bank Funding Rate that appears on the Federal Reserve's website at 5:00 p.m. (New York time) on an interest payment date for trades made on the related Interest Determination Date;

"**OBFR Index Cessation Date**" means, following the occurrence of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Overnight Bank Funding Rate), ceases to publish the Overnight Bank Funding Rate, or the date as of which the Overnight Bank Funding Rate may no longer be used, in each case as certified in writing by the Issuer to 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);

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) announcing that it has ceased or will cease to publish or provide the Overnight Bank Funding Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Overnight Bank Funding Rate) has ceased or will cease to provide the Overnight Bank Funding Rate

permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Overnight Bank Funding Rate; or

- (c) a public statement by a regulator or other official sector entity prohibiting the use of the Overnight Bank Funding Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as an "OBFR Index Cessation Event" under the 2006 ISDA Definitions as published by ISDA;

"**SOFR**" means the rate determined in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate that appears on the Federal Reserve's website at 5:00 p.m. (New York time) on a U.S. Government Securities Business Day;
- (b) if the rate specified in (1) above does not so appear, and a SOFR Index Cessation Date has not occurred, then 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 use the Secured Overnight Financing Rate published on the Federal Reserve's website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the Federal Reserve's website;
- (c) if a SOFR Index Cessation Date has occurred, 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 calculate SOFR as if references to SOFR were references to the rate that was recommended as (and notified by the Issuer to 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)) as being the replacement for the Secured Overnight Financing Rate by 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 for the purpose of recommending a replacement for the Secured Overnight Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator, and which rate may include any adjustments or spreads). If no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Date, then 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 use OBFR published on the Federal Reserve's website for any Interest Payment Date after the SOFR Index Cessation Date; and
- (d) if 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) is required to use OBFR in paragraph (3) above and an OBFR Index Cessation Date has occurred, then for any Interest Payment Date after such OBFR Index Cessation Date, 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 use the short-term interest rate target set by the Federal Open Market Committee and published on the Federal Reserve's website, or if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate



target range set by the Federal Open Market Committee and published on the Federal Reserve's website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range);

**"SOFR Index Cessation Date"** means following the occurrence of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate), ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used, in each case as certified in writing by the Issuer to 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);

**"SOFR Index Cessation Event"** means the occurrence of one or more of the following events:

- (a) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate;
- (b) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or
- (c) a public statement by a regulator or other official sector entity prohibiting the use of the Secured Overnight Financing Rate that applies to, but need not be limited to, fixed income securities and derivatives, to the extent that such public statement has been acknowledged in writing by ISDA as an "SOFR Index Cessation Event" under the 2006 ISDA Definitions as published by ISDA;

**"SOFR Reset Date"** means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day during the period from (and including) the day following the relevant Interest Determination Date to (but excluding) the corresponding Interest Payment Date; and

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

(c) **Weighted Average SOFR**

Where **Screen Rate Determination** is specified for a 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 Weighted Average SOFR, the Rate of Interest for each Interest Period will be

Weighted Average SOFR plus or minus (as indicated in the applicable Final Terms Document) the Margin (if any).

**"Weighted Average SOFR"** means, in relation to any Interest Period, means the arithmetic mean of "*SOFR<sub>i</sub>*" in effect during such Interest Period (each such U.S. Government Securities Business Day, "*i*"), 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 each Interest Determination Date by multiplying the relevant "*SOFR<sub>i</sub>*" by the number of days such "*SOFR<sub>i</sub>*" is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.

- (d) Where Screen Rate Determination is specified in the applicable Final Terms Document or the N Covered Bond Conditions as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Covered Bonds is specified as being a rate other than SONIA, Compounded Daily SOFR or Weighted Average SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:
- (i) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms Document) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (e) If the Relevant Screen Page is not available or if, in the case of **Clause 9.2(d)(i)**, no offered quotation appears or if, in the case of **Clause 9.2(d)(ii)**, fewer than three offered quotations appear, in each case as at the Specified Time, the Principal Paying Agent shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (f) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding **Clause 9.2(e)**, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR, U.S. Dollar

LIBOR or CHF LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR, U.S. Dollar LIBOR or CHF LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Clause, the Rate of Interest shall be determined as at the last preceding 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).

- (g) If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms Document as being other than LIBOR, U.S. Dollar LIBOR, CHF LIBOR, EURIBOR, SONIA, Compounded Daily SOFR or Weighted Average SOFR, the Rate of Interest in respect of the Covered Bonds will be determined as provided in the applicable Final Terms Document.
- (h) If the Reference Rate from time to time in respect of the N Covered Bonds is neither LIBOR nor EURIBOR, the Rate of Interest in respect of the N Covered Bonds will be determined as provided in the applicable N Covered Bond Conditions.

## **10. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 10.1 If the Issuer or the Guarantors are, in respect of any payment, required by law to withhold or deduct any amount for or on account of Taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions, the Issuer or the Guarantors, as the case may be, shall give notice of that fact to the Bond Trustee and the Principal Paying Agent (who shall give notice thereof to each Paying Agent) as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Bond Trustee and the Principal Paying Agent such information as either of them shall require to enable the Bond Trustee and the Principal Paying Agent to comply with the requirement.
- 10.2 If any Paying Agent or the Exchange Agent is, in respect of any payment of principal or interest in respect of the Covered Bonds, required by law to withhold or deduct any amount for or on account of any Taxes, duties, assessments or governmental charges as specifically contemplated under the Terms and Conditions, other than arising under **Clause 10.1** or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Covered Bonds, it shall give notice of that fact to the Issuer, the Bond Trustee, the Guarantors and the Principal Paying Agent as soon as it becomes aware of the requirement to withhold or deduct.
- 10.3 If the Issuer determines, in its sole discretion, that the Paying Agent is not or has ceased to be a FATCA Compliant Entity, the Issuer will be entitled to re-direct or reorganise payments in accordance with the Transaction Documents (provided that such payment has not already been made by a Paying Agent to a third party or otherwise distributed) via another Paying Agent including, where necessary, one or more further or other Paying Agents appointed in accordance with this Agreement but, if the Issuer considers it necessary, without the need for prior written notice to be

provided as set out in such Clause, so that such payment can be made free from FATCA withholding, provided that nothing in this Clause 10.3 shall impose any obligations or liabilities on the Agents in addition to those expressly set out in this Agreement and provided always that such redirection or reorganisation shall not cause the payment received by the oteholders to be less than would otherwise have been received had such redirection or reorganisation not occurred. The Issuer shall notify the Note Trustee and the Principal Payment Agent of such determination to re-direct. In this agreement, "**FATCA Compliant Entity**" means a person payments to whom are not subject to withholding or deduction on account of FATCA, and "**FATCA**" means the rules of U.S. Internal Revenue Code of 1986 Section 1471 through 1474 (or any amended or successor provisions), an inter-governmental agreement or implementing legislation adopted by another jurisdiction or any agreement with the U.S. Internal Revenue Service in connection with these provisions.

## 11. OTHER DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall perform such duties as are set out herein and in the Terms and Conditions, any N Covered Bond Agreement and in any N Covered Bond Assignment and Accession Agreement and, in performing those duties, shall act in accordance with the Terms and Conditions and the provisions of this Agreement, of the N Covered Bond Conditions and of the N Covered Bond Assignment and Accession Agreement.
- 11.2 The Registrar shall, so long as any Registered Covered Bond is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the relevant Registered Covered Bonds which shall show (i) the nominal amount of Covered Bonds represented by each Registered Global Covered Bond or N Covered Bond, (ii) the nominal amounts and the serial numbers of the Registered Definitive Covered Bonds, (iii) the dates of issue of all Registered Covered Bonds, (iv) all subsequent transfers and changes of ownership of Registered Covered Bonds, (v) the names and addresses of the holders of the Registered Covered Bonds, (vi) all cancellations of Registered Covered Bonds, whether because of their purchase by the Issuer, their replacement or otherwise, and (vii) all replacements of Registered Covered Bonds (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
  - (b) effect exchanges of interests between different Registered Global Covered Bonds of the same series and interests in Registered Global Covered Bonds for Registered Definitive Covered Bonds and *vice versa*, in accordance with the Terms and Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified forthwith after any exchange;
  - (c) register all transfers of Registered Definitive Covered Bonds;
  - (d) make any necessary notations on Registered Global Covered Bonds following transfer or exchange of interests in them;
  - (e) receive any document in relation to or affecting the title to any of the Registered Covered Bonds including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
  - (f) forthwith, and in any event within ten Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it including, but not limited to, Transfer Certificates) or (ii) following the endorsement of a reduction in nominal amount of a

Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;

- (g) if applicable, charge to the holder of a Registered Covered Bond presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Covered Bonds issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty or Tax that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, Transfer Certificates) received by itself or any other Transfer Agent (subject to receipt of all other necessary information from the other Transfer Agents);
- (i) prepare all such lists of holders of the Registered Covered Bonds as may be required by the Issuer, the Guarantors or the Principal Paying Agent or any person authorised by any of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Bond Trustee, any holder of a Registered Covered Bond or any person authorised by any of them for inspection and for the taking of copies of it or extracts from it, provided however that the Register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit;
- (k) make available for inspection by Covered Bondholders, Receiptholders and Couponholders at its specified office copies of the trust presents, this Agreement and the then latest audited balance sheet and profit and loss accounts (consolidated if applicable) of the Issuer and the Guarantors;
- (l) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents and the Transfer Agents such information as may be reasonably required by them for the proper performance of their duties; and
- (m) comply with the terms of any notice of transfer to the extent such notice of transfer is given in accordance with the Terms and Conditions and the provisions of this Agreement.

11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Covered Bonds under Condition 6, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Registered Definitive Covered Bonds (or parts of Registered Definitive Covered Bonds) or to effect exchanges of interests in Registered Global Covered Bonds for Registered Definitive Covered Bonds or *vice versa* during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Covered Bonds called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Covered Bond (or part of a Registered Covered Bond) called for partial redemption.

11.4 Registered Covered Bonds shall be dated:

- (a) in the case of a Registered Definitive Covered Bond issued on the Issue Date, the Issue Date; or
- (b) in the case of a Registered Definitive Covered Bond issued in exchange for an interest in a Registered Global Covered Bond, or upon transfer, the date of registration in the Register of the exchange or transfer; or
- (c) in the case of Registered Definitive Covered Bond issued to the transferor upon transfer in part of a Registered Covered Bond, the same date as the date on which the Registered Covered Bond is transferred; or
- (d) in the case of a Registered Definitive Covered Bond issued pursuant to **Clause 17**, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Covered Bond in replacement of which it is issued.

## **12. DUTIES OF THE TRANSFER AGENTS**

12.1 The Transfer Agents shall perform such duties as are set out herein and in the Terms and Conditions and, in performing those duties, shall act in accordance with the Terms and Conditions and the provisions of this Agreement, the N Covered Bond Conditions and the N Covered Bond Assignment and Accession Agreement.

12.2 Each Transfer Agent shall:

- (a) accept (i) Registered Covered Bonds (other than N Covered Bonds) delivered to it, with (i) the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate for the transfer, exchange or assignment of all or part of the Registered Covered Bonds in accordance with the Terms and Conditions and (ii) in the case of N Covered Bonds, notification of assignment thereof pursuant to the provisions of the relevant N Covered Bond Assignment and Accession Agreement, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of the form of Transfer Certificate in the form set out in **Schedule 4** and of the N Covered Bond Assignment and Accession Agreement in the form set out in Schedule 2 to the N Covered Bond, and make such forms available on demand to holders of the Covered Bonds;
- (c) immediately, and in any event within ten Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it including, but not limited to, Transfer Certificates or, with respect to N Covered Bonds, a duly executed N Covered Bond Assignment and Accession Agreement) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond (other than an N Covered Bond), authenticate and deliver at its specified office (or, in the case of N Covered Bonds, at the specified office of the N Covered Bond Registrar) to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed

Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;

- (d) if applicable, charge to the holder of a Registered Covered Bond presented for exchange or transfer (i) the costs or expenses (if any) of the Registrar in delivering Registered Covered Bonds issued on such exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty or Tax that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent deliver new Registered Covered Bonds (other than an N Covered Bond) to be issued on partial redemptions of Registered Covered Bonds.

### **13. REGULATIONS FOR TRANSFERS AND EXCHANGES OF REGISTERED COVERED BONDS**

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Bond Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Covered Bonds and the exchange of Registered Covered Bonds. The initial regulations, which shall apply until amended under this Clause, are (in the case of Covered Bonds which are not N Covered Bonds) set out in **Schedule 5** to this Agreement and are set out in (in relation to N Covered Bonds) in the relevant N Covered Bond Assignment and Accession Agreement. The Transfer Agents (in the case of Covered Bonds which are not N Covered Bonds) and the N Covered Bonds Transfer Agent (in the case of N Covered Bonds) agree to comply with such regulations as are in force from time to time.

### **14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION**

- 14.1 If the Issuer decides to redeem any Covered Bonds for the time being outstanding before their Final Maturity Date in accordance with the Terms and Conditions, the Issuer shall give notice of the decision to the Bond Trustee and the Principal Paying Agent, and in the case of redemption of Registered Covered Bonds, the Registrar, stating the date on which the Covered Bonds are to be redeemed and the nominal amount of Covered Bonds to be redeemed, not less than 10 days before the date on which the Issuer will give notice to the Covered Bondholders in accordance with the Terms and Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Terms and Conditions.
- 14.2 If some only of the Covered Bonds are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Covered Bonds which are not N Covered Bonds, make the required drawing in accordance with the Terms and Conditions but shall give the Issuer and the Bond Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Bond Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Covered Bonds in global form, co-ordinate the selection of Covered Bonds to be redeemed with DTC, Euroclear and/or Clearstream, Luxembourg, all in accordance with the Terms and Conditions.
- 14.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Covered Bonds (except in the case of N Covered Bonds, where it shall specify the name of the relevant N Covered Bondholders) previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Covered Bonds, the serial numbers of the Covered Bonds (except in the case of N Covered Bonds, where it shall specify the name of the relevant N Covered Bondholders) to be redeemed. The notice will be published in accordance with the Terms and Conditions. The Principal Paying Agent will also notify the Bond Trustee and the other Paying Agents in the case of Bearer Covered Bonds and the

Registrar, the Exchange Agent and the Transfer Agents, in the case of Registered Covered Bonds, of any date fixed for redemption of any Covered Bonds.

## **15. RECEIPT AND PUBLICATION OF NOTICES**

- 15.1 Immediately after it receives a demand, notice or written request from any Covered Bondholder in accordance with the Terms and Conditions, the Principal Paying Agent or the Registrar, as the case may be, shall forward a copy to the Issuer, the Guarantors and the Bond Trustee.
- 15.2 On behalf of and at the request and expense of the Issuer (or following service of a Notice to Pay on the LLP, the LLP), the Principal Paying Agent or the Registrar, as the case may be, shall cause to be published all notices required to be given by the Issuer, the Guarantors and the Bond Trustee to the Covered Bondholders in accordance with the Terms and Conditions.

## **16. CANCELLATION OF COVERED BONDS, RECEIPTS, COUPONS AND TALONS**

- 16.1 All Covered Bonds which are redeemed, all Global Covered Bonds which are exchanged in full, all Registered Covered Bonds which have been transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Principal Paying Agent in writing of all Covered Bonds which are purchased by or on behalf of the Issuer, the Guarantors or any of the Issuer's Subsidiaries and all such Covered Bonds surrendered to a Paying Agent (or, in the case of N Covered Bonds, the N Covered Bond Paying Agent) or the Registrar for cancellation, together (in the case of Bearer Definitive Covered Bonds) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Covered Bonds, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 16.2 The Principal Paying Agent shall deliver upon written request to the Issuer and the Bond Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
  - (a) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Covered Bonds cancelled together (in the case of Bearer Definitive Covered Bonds) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Covered Bonds;
  - (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Covered Bonds) the serial numbers of the Covered Bonds (except in the case of N Covered Bonds, where it shall specify the name of the relevant N Covered Bondholders).
- 16.3 The Principal Paying Agent shall destroy all cancelled Covered Bonds, Receipts, Coupons and Talons and, immediately following their destruction, send to the Issuer upon written request a certificate stating the serial numbers of the Covered Bonds (in the case of Definitive Covered Bonds) (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder) and the number by maturity date of Receipts, Coupons and Talons destroyed.



- 16.4 Without prejudice to the obligations of the Principal Paying Agent under **Clause 16.2**, the Principal Paying Agent shall keep a full and complete record of all Covered Bonds, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or the Guarantors or any of the Issuer's Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Covered Bonds, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Covered Bonds, Receipts, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder).
- 16.5 The Principal Paying Agent shall subject to applicable laws and regulations at all reasonable times during office hours make the record available to the Issuer, the Guarantors, the Bond Trustee or any person authorised by any of them for inspection and for the taking of copies of it or extracts from it. The Principal Paying Agent or the Registrar (in the case of Registered Global Covered Bonds) is authorised by the Issuer and instructed to (a) in the case of any Global Covered Bond which is a CGCB, to endorse or to arrange for the endorsement of the relevant Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Covered Bond which is an NGCB and in the case of any Registered Global Covered Bonds which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent or the Registrar (as applicable) of the same in accordance with **Clause 16.1**.
- 16.6 Without prejudice to the obligations of the Principal Paying Agent under **Clause 16.2** and **Clause 16.4**, the N Covered Bond Registrar shall keep a full and complete record (the "**N Covered Bond Record**") of all Relevant N Covered Bonds and of their redemption, purchase on behalf of the Issuer or the Group Guarantor or the LLP or any of the Issuer's Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement N Covered Bonds issued in substitution for mutilated, defaced, destroyed, lost or stolen N Covered Bonds.
- 16.7 The N Covered Bond Registrar shall at all reasonable times make the N Covered Bond Record available to the Issuer, the LLP, the Group Guarantor, the Bond Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 17. ISSUE OF REPLACEMENT COVERED BONDS, RECEIPTS, COUPONS AND TALONS**
- 17.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Covered Bonds, Receipts, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Covered Bonds, Receipts, Coupons and Talons as provided below and (b) Registered Covered Bonds to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Covered Bonds as provided below.
- 17.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Terms and Conditions and this Clause, cause to be delivered any replacement Covered Bonds, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Covered Bonds, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 In the case of a mutilated or defaced Bearer Covered Bond, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any

replacement Bearer Covered Bond will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Bearer Covered Bond which is presented for replacement.

- 17.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Covered Bond, Receipt, Coupon or Talon in respect of which the serial number is known (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder), that the Covered Bond, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor the Registrar shall issue any replacement Covered Bond, Receipt, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
  - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of any mutilated or defaced Covered Bond, Receipt, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 17.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Covered Bonds, Receipts, Coupons and Talons in respect of which replacement Covered Bonds, Receipts, Coupons and Talons have been issued under this Clause and shall furnish the Issuer with a certificate stating the serial numbers of the Covered Bonds, Receipts, Coupons and Talons cancelled (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder) and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Covered Bonds, Receipts, Coupons and Talons and give to the Issuer and the Bond Trustee a destruction certificate containing the information specified in **Clause 16.3**.
- 17.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Covered Bond, Receipt, Coupon or Talon, immediately inform the Issuer and the other Paying Agents (in the case of Bearer Covered Bonds) or the Transfer Agents (in the case of Registered Covered Bonds) of the serial number of the replacement Covered Bond, Receipt, Coupon or Talon issued and (if known) of the serial number of the Covered Bond, Receipt, Coupon or Talon (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder) in place of which the replacement Covered Bond, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued pursuant to this **Clause 17**, the Principal Paying Agent or, as the case may be the Registrar shall also notify the other Paying Agents (in the case of Bearer Covered Bonds) or the Transfer Agents (in the case of Registered Covered Bonds) of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- 17.7 The Principal Paying Agent and the Registrar shall each keep a full and complete record of all replacement Covered Bonds, Receipts, Coupons and Talons issued and shall subject to applicable laws and regulations at all reasonable times during office hours make the record available to the Issuer, the Guarantors, the Bond Trustee or any person authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 17.8 Whenever any Bearer Covered Bond, Receipt, Coupon or Talon for which a replacement Bearer Covered Bond, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder) is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.

- 17.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number (except in the case of N Covered Bonds where identification shall be by way of the name of the relevant N Covered Bondholder). Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

## **18. COPIES OF DOCUMENTS TO BE MADE AVAILABLE**

Each of the Paying Agents, the Registrar and the Transfer Agents shall hold available for inspection at its specified office during normal business hours copies of all documents required to be so available by the Terms and Conditions of any Covered Bonds or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer and the Guarantors shall provide the Paying Agents, the Registrar and the Transfer Agents with sufficient copies of each of the relevant documents.

## **19. MEETINGS OF COVERED BONDHOLDERS**

- 19.1 The provisions of **Schedule 4** to the Trust Deed shall apply to meetings of the Covered Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 Without prejudice to **Clause 19.1**, each of the Paying Agents on the request of any holder of Bearer Covered Bonds shall issue voting certificates and block voting instructions in accordance with **Schedule 4** to the Trust Deed and shall immediately give notice to the Issuer in writing (with a copy to the Bond Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Bond Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

## **20. COMMISSIONS AND EXPENSES**

- 20.1 The Issuer (failing which the Group Guarantor and, following service of a Notice to Pay on the LLP, the LLP) agree(s) to pay to the Principal Paying Agent such fees and commissions (plus an amount in respect of VAT or similar tax chargeable in respect of the services to which such fees and commission relate upon receipt of a valid tax invoice) as the Issuer, the Guarantors and the Principal Paying Agent shall separately agree in respect of the services of the Agents (other than the N Covered Bond Paying Agent, N Covered Bond Registrar and the N Covered Bond Transfer Agent) under this Agreement together with any reasonable out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services under this Agreement.
- 20.2 The Issuer (failing which the Group Guarantor and, following the occurrence of an Issuer Event of Default and service of a Notice to Pay on the LLP, the LLP) agree(s) to pay to the N Covered Bond Registrar, the N Covered Bond Paying Agent and the N Covered Bond Transfer Agent such fees and commissions as the Issuer, the LLP and the N Covered Bond Registrar, the N Covered Bond Paying Agent and the N Covered Bond Transfer Agent shall separately agree in respect of the services of the N Covered Bond Paying Agent, the N Covered Bond Registrar and the N Covered Bond Transfer Agent under this Agreement together with any reasonable out of pocket expenses incurred by the N Covered Bond Registrar, the N Covered Bond Paying Agent and the N Covered Bond Transfer Agent in connection with their services under this Agreement.

- 20.3 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents (other than the N Covered Bond Paying Agent and N Covered Bond Registrar) (plus an amount in respect of United Kingdom value added tax or similar tax chargeable in respect of the services to which such fees and commission relate upon receipt of a valid tax invoice) and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuer or the relevant Guarantor (as the case may be). Neither the Issuer, the Guarantors nor the Bond Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.

## **21. INDEMNITY**

- 21.1 The Issuer shall indemnify (and failing the Issuer so indemnifying, the Group Guarantor agrees to indemnify) each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses, but excluding any corporation tax payable in respect of remuneration received by any Agent pursuant to this Agreement) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from the breach by it of the terms of this Agreement or from its own wilful default, negligence, bad faith or fraud hereunder or that of its officers, directors, employees or agents.
- 21.2 Each of the Agents (other than the Registrar, the Transfer Agent and the Exchange Agent) shall severally indemnify the Issuer and the Group Guarantor against any Losses and/or Expenses which the Issuer or the Group Guarantor may incur or which may be made against the Issuer under this Agreement as a result of the wilful default, negligence, bad faith or fraud of that Agent or of its officers, directors, employees or agents or the breach by it of the terms of this Agreement. Notwithstanding the foregoing, no Agent shall be liable to the Issuer, the Guarantors or any other party to this Agreement for any consequential loss (including but not limited to lost profits) whether or not foreseeable and however caused or arising.
- 21.3 The indemnities set out above shall survive any termination or expiry of this Agreement.

## **22. RESPONSIBILITY OF THE AGENTS**

- 22.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Covered Bonds, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Covered Bond, Receipt or Coupon except for its own wilful default, negligence, bad faith or fraud, including that of its officers and employees.
- 22.2 No Agent shall have any duty or responsibility in the case of any default by any of the Issuer or the Guarantors in the performance of its obligations under the Terms and Conditions or the Trust Deed or, in the case of receipt of a written request from a Covered Bondholder, Receiptholder or Couponholder, with respect to such default, provided however that immediately on receiving any written request by a Covered Bondholder in accordance with Condition 9, the Principal Paying Agent notifies the Issuer, the Guarantors and the Bond Trustee of the fact and furnishes them with a copy of such written request.
- 22.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer, any of the Guarantors or the Bond Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer, any of the Guarantors or the Bond Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any

action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **23. CONDITIONS OF APPOINTMENT**

- 23.1 Each Agent shall be entitled to deal with money paid to it by the Issuer or the relevant Guarantor (as the case may be) for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
  - (b) that it shall not be liable to account to the Issuer or the relevant Guarantor for any interest on the money; and
  - (c) that it shall not be required to segregate any money held by it except as required by law.
- 23.2 In acting under this Agreement and in connection with the Covered Bonds, each Agent shall act solely as an agent of the Issuer, the Guarantors (and, in the circumstances referred to in **Clauses 2.7** and **2.8**, the Bond Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Covered Bonds, Receipts, Coupons or Talons.
- 23.3 Each Agent undertakes to the Issuer and the Guarantors and, in the circumstances referred to in **Clauses 2.7** and **2.8**, the Bond Trustee to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including **Schedule 6** in the case of the Principal Paying Agent) and the Terms and Conditions, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in **Schedule 6** becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 23.4 The Principal Paying Agent and the Registrar may, at the Issuer's expense, consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 23.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or any of the Guarantors or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the relevant Guarantor.
- 23.6 Any Agent, its affiliated companies and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or any of the Guarantors and may act on, or as depository, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer or any of the Guarantors as freely as if the Agent were not appointed under this Agreement.
- 23.7 The Issuer and the Guarantors shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person

becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.

- 23.8 Except as otherwise permitted in the Trust Deed and the Terms and Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, in the case of Bearer Covered Bonds, the Issuer, the Guarantors, the Bond Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Covered Bond, Receipt or Coupon and the registered holder of any Registered Covered Bond as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 23.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.

## **24. COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer, any of the Guarantors, the Bond Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

## **25. CHANGES IN AGENTS**

- 25.1 Each of the Issuer and the Guarantors agrees that, for so long as any Covered Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Covered Bonds have been made available to the Principal Paying Agent and have been returned to the Issuer or the Guarantors, as the case may be, as provided in this Agreement:
- (a) there will at all times be a Principal Paying Agent and/or an N Covered Bond Paying Agent (as the case may be) and a Registrar and/or an N Covered Bond Registrar (as the case may be);
  - (b) it will maintain a Paying Agent (which may be the Principal Paying Agent) and an N Covered Bond Paying Agent having a specified office in a city approved by the Bond Trustee in Europe;
  - (c) so long as any Covered Bonds are listed on any stock exchange or admitted to listing or trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Covered Bonds) which may be the Principal Paying Agent and a Transfer Agent (in the case of Registered Covered Bonds) which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or as the case may be, other relevant authority;
  - (d) so long as any of the Registered Global Covered Bonds payable in a Specified Currency other than U.S. dollars are registered in the name of DTC or its nominee, there will at all times be an Exchange Agent with a specified office in the United States; and
  - (e) the Issuer will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with or introduced in order to conform to such Directive, if any (if there is any such Member State), provided that the Issuer shall not, under any circumstances, be obliged to maintain a Paying Agent with a specified office in a Member State of the European Union unless at least one Member State does not require

a Paying Agent making payments through a specified office in that Member State to so withhold or deduct tax.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent having a specified office in the United States in the circumstances described in Condition 5.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in **Clause 25.5**), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Covered Bondholders in accordance with Condition 13.

- 25.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in **Clauses 25.1** and **25.4**) at any time resign by giving at least 60 days' written notice to the Issuer, the Guarantors and the Bond Trustee specifying the date on which its resignation shall become effective.
- 25.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in **Clauses 25.1** and **25.4**) be removed at any time by the Issuer and the Guarantors with the prior written approval of the Bond Trustee, which approval shall not be unreasonably withheld, on at least 45 days' notice in writing from the Issuer and the Guarantors specifying the date when the removal shall become effective.
- 25.4 Any resignation under **Clause 25.2** or removal under **Clauses 25.3** or **25.5** of the Principal Paying Agent or the Registrar shall only take effect upon the appointment by the Issuer and the Guarantors of a Successor Principal Paying Agent or Successor Registrar, as the case may be, approved in writing by the Bond Trustee, which approval shall not be unreasonably withheld, and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under **Clause 28**. The Issuer and each of the Guarantors agree with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under **Clause 25.2**, the Issuer and the Guarantors have not appointed a Successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Bond Trustee, which approval shall not be unreasonably withheld, then the Principal Paying Agent or the Registrar, as the case may be, shall be entitled, on behalf of the Issuer and the Guarantors, to appoint in its place as a Successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer, the Guarantors and the Bond Trustee shall approve.
- 25.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a Successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer and the Guarantors with the prior written approval of the Bond Trustee. Upon the appointment of a Successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under **Clause 28**, the Agent so superseded shall cease to be an Agent under this Agreement.
- 25.6 Subject to **Clause 25.1**, the Issuer and the Guarantors may, with the prior written approval of the Bond Trustee, which approval shall not be unreasonably withheld, terminate the appointment of all or any of the Agents (other than the Principal Paying Agent and the Registrar) at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the

relevant other Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).

- 25.7 Subject to **Clauses 25.1** and **25.4**, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the Issuer, the Guarantors, the Bond Trustee and the Principal Paying Agent at least 60 days' written notice to that effect.
- 25.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent, the Registrar and the Exchange Agent, immediately transfer all moneys and records held by it under this Agreement to the Successor Agent and thereafter provide reasonable assistance to the Successor Agent, the Issuer, the LLP, the Bond Trustee and the Security Trustee for the discharge of its duties and responsibilities hereunder; and
  - (b) be entitled to the payment by the Issuer (failing which the Group Guarantor and, following service of a Notice to Pay on the LLP, the LLP) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of **Clause 20**.
- 25.9 Upon its appointment becoming effective, a Successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

## **26. CHANGE OF SECURITY TRUSTEE OR BOND TRUSTEE**

- 26.1 If there is any change in the identity of the Security Trustee or the Bond Trustee (as the case may be) in accordance with the Deed of Charge or the Trust Deed (as applicable), the parties to this Agreement shall execute such documents and take such action as the successor Security Trustee or Bond Trustee (as applicable) and the outgoing Security Trustee or Bond Trustee (as the case may be) may reasonably require for the purpose of vesting in the successor Security Trustee or Bond Trustee (as applicable) the rights of the outgoing Security Trustee or Bond Trustee (as the case may be) under this Agreement.
- 26.2 It is hereby acknowledged and agreed that by their execution of this Agreement neither the Security Trustee nor the Bond Trustee shall assume or have any of the obligations or liabilities of any of the other parties hereto under this Agreement and that each of the Security Trustee and the Bond Trustee have agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments thereto. Any liberty or right which may be exercised or any determination which may be made under this Agreement by either the Security Trustee or the Bond Trustee may be exercised or made in the Security Trustee's or the Bond Trustee's (as the case may be) absolute discretion without any obligation to give reasons therefor, and neither the Security Trustee nor the Bond Trustee shall be responsible for any liability occasioned by so acting but subject always to the provisions of **Clause 11.1** (Liability) of the Deed of Charge, or in the case of the Bond Trustee, **Clause 18** of the Trust Deed.

## **27. MERGER AND CONSOLIDATION**

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion,



consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the Successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, any of the Guarantors or the Bond Trustee and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such Successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantors, the Bond Trustee and the Rating Agencies by the relevant Agent.

## **28. NOTIFICATION OF CHANGES TO AGENTS**

Following receipt of notice of resignation from an Agent and immediately after appointing a Successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer and, following service of a Notice to Pay on the LLP, the LLP) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Covered Bondholders in accordance with the Terms and Conditions.

## **29. CHANGE OF SPECIFIED OFFICE**

If any Agent determines to change its specified office it shall give to the Issuer, the Guarantors, the Bond Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf of the Issuer (and, following service of a Notice to Pay on the LLP, the LLP)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to **Clause 25** on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Covered Bondholders in accordance with the Terms and Conditions.

## **30. COMMUNICATIONS**

- 30.1 All communications shall be by telex, email or letter delivered by hand. Each communication shall be made to the relevant party at the telex number, email address, address or telephone number and, in the case of a communication by telex, email or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose, provided that any communication of a payment instruction or a Final Terms Document by email may only be permitted if the email attaches a signed copy of the relevant document. The initial telephone number, telex number, email address and person or department so specified by each party are set out in **Schedule 2**.
- 30.2 A communication shall be deemed received (if by telex) when a confirmed answerback is received at the end of the transmission, (if by email) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any Business Day or on a day which is not a Business Day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next Business Day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 30.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

**31. TAXES AND STAMP DUTIES**

The Issuer (failing which the Group Guarantor and, following service of a Notice to Pay on the LLP, the LLP) agree(s) to pay or bear any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

**32. AMENDMENTS**

The Bond Trustee, the Principal Paying Agent, the Registrar, the Guarantors and the Issuer may also agree, without the consent of the Covered Bondholders, Receiptholders or Couponholders of any Series and without the consent of the other Secured Creditors (and for this purpose the Bond Trustee may disregard whether any such modification relates to a Series Reserved Matter), to:

- (a) any modification of this Agreement provided that (i) in the opinion of the Bond Trustee such modification is not materially prejudicial to the interests of any of the Covered Bondholders of any Series; or
- (b) any modification of this Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Bond Trustee or to comply with mandatory provisions of law.

Any such modification shall be binding on all Covered Bondholders of all Series of Covered Bonds for the time being outstanding, the related Receiptholders and the Couponholders and unless the Bond Trustee otherwise agrees, any such modification shall be notified by the Issuer to the Covered Bondholders of all Series of Covered Bonds for the time being outstanding in accordance with the relevant terms and conditions as soon as practicable thereafter.

**33. FURTHER ASSURANCE**

Each party to this Agreement undertakes to do all acts or things and execute any further assurances or documents (including, without limitation, the giving of notices, the termination of any filings and/or registrations, and the making of any further filings and/or registrations consequent upon this Agreement) that may be required by law or that the other parties hereto may reasonably consider necessary to establish, maintain and protect their rights and generally to carry out the true intent of this Agreement.

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

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

**35. GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, the laws of England.

**36. SUBMISSION TO JURISDICTION**

Each party to this 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 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 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.

**37. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**SCHEDULE 1**  
**FORM OF CALCULATION AGENCY AGREEMENT**

**DRAFT**

**CALCULATION AGENCY AGREEMENT**

[●]

**SANTANDER UK PLC**

unconditionally and irrevocably guaranteed as to payments of interest and principal by

**ABBHEY COVERED BONDS LLP**

**€35 billion**

**GLOBAL COVERED BOND PROGRAMME**

**THIS AGREEMENT** is dated [ ]

**BETWEEN:**

- (1) **SANTANDER UK PLC** (the **Issuer**);
- (2) **SANTANDER UK PLC** (acting in its capacity as guarantor, the **Group Guarantor**);
- (3) **ABBEY COVERED BONDS LLP** (acting in its capacity as guarantor, the **LLP** and together with the Group Guarantor, the **Guarantors**);
- (4) **DEUTSCHE TRUSTEE COMPANY LIMITED** (acting in its capacity as bond trustee, the **Bond Trustee**); and
- (5) [ ] of [ ] (the **Calculation Agent**, which expression shall include any Successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

**1. APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Covered Bonds described in the Schedule (the **Relevant Covered Bonds**) for the purposes set out in **Clause 2** and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Covered Bonds shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

**2. DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Covered Bonds (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Covered Bonds (the **Terms and Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Covered Bonds. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Covered Bonds which are identified on the Schedule as being NGCBs or any Registered Global Covered Bond which is held under NSS to the Principal Paying Agent to the contact details set out on the signature page hereof.

**3. EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Covered Bonds.

**4. INDEMNITY**

- 4.1 The Issuer shall indemnify (and failing the Issuer so indemnifying, the Group Guarantor agrees to indemnify) the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses, but excluding any corporation tax payable in respect of remuneration the Calculation Agent has received pursuant to this Agreement) which it may incur or which may be made against it as a result of or in

connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from the breach by it of the terms of this Agreement or from its own wilful default, negligence, bad faith or fraud hereunder or that of its officers, directors, employees or agents.

- 4.2 The Calculation Agent shall indemnify the Issuer and the Group Guarantor against any Losses and Expenses which the Issuer or the Group Guarantor may incur or which may be made against the Issuer or the Group Guarantor as a result of the breach by the Calculation Agent of the terms of this Agreement or its wilful default, negligence, bad faith or fraud or that of its officers, directors or employees or the breach by any of them of the terms of this Agreement. Notwithstanding the foregoing, the Calculation Agent shall not be liable to the Issuer, the Guarantors or any other party to this Agreement for any consequential loss (including but not limited to lost profits) whether or not foreseeable and however caused or arising.
- 4.3 Except as provided in **Clause 4.2** above, the Calculation Agent in acting hereunder shall incur no liability in respect of any action taken, omitted or suffered to be taken in good faith in reliance upon:
- (a) the written advice of any lawyer or professional adviser;
  - (b) any instruction, request or order from the Issuer, the Guarantors or the Bond Trustee; or
  - (c) any relevant Covered Bond, Receipt or Coupon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter, telex or other paper or document which it reasonably believes to be genuine and signed by the proper party or parties.

## 5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Covered Bonds, the Calculation Agent shall act solely as an agent of the Issuer, the Guarantors and, in the circumstances described in **Clause 5.2**, the Bond Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Covered Bonds or the receipts or coupons (if any) appertaining to the Relevant Covered Bonds (the **Receipts** and the **Coupons**, respectively).
- 5.2 At any time after an Abbey Event of Default or Potential Abbey Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the Issuer or Group Guarantor which it proposes to pay under **Clause 11** of the Trust Deed to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:
- (a) by notice in writing to the Issuer, the Guarantors and the Calculation Agent require the Calculation Agent pursuant to this Agreement to act thereafter as Calculation Agent of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms of these presents *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of these presents relating to the Covered Bonds of the relevant Series and available for the purpose) and thereafter to hold all Covered Bonds, Receipt and Coupons and all sums, documents and records held by it in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or
  - (b) by notice in writing to the Issuer and the Group Guarantor require each of them (but not the LLP) to make all subsequent payments in respect of the Covered Bonds, Receipts and

Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer and the Group Guarantor.

- 5.3 At any time after an LLP Event of Default or Potential LLP Event of Default shall have occurred and is continuing or the Bond Trustee shall have received any money from the LLP which it proposes to pay under **Clause 11** of the Trust Deed to the relevant Covered Bondholders, Receiptholders and/or Couponholders, the Bond Trustee may:
- (a) by notice in writing to the Issuer, the LLP and the Calculation Agent require the Calculation Agent pursuant to this Agreement to act thereafter as Calculation Agent and of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms of the trust presents *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the trust presents relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or
  - (b) by notice in writing to the LLP require it to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Calculation Agent and with effect from the issue of any such notice to the LLP.
- 5.4 In relation to each issue of Relevant Covered Bonds, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Terms and Conditions and no implied duties or obligations shall be read into this Agreement or the Terms and Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.5 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.6 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the Guarantors or the Bond Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the Guarantors or the Bond Trustee.
- 5.7 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Covered Bonds, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Guarantors and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the Guarantors as freely as if the Calculation Agent were not appointed under this Agreement.

## **6. TERMINATION OF APPOINTMENT**

- 6.1 The Issuer and the Guarantors may, with the prior written approval of the Bond Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Covered Bonds; and
- (b) notice shall be given in accordance with the Terms and Conditions to the holders of the Relevant Covered Bonds at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of **Clause 6.1**, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Terms and Conditions and this Agreement,

the Issuer, with the prior written approval of the Bond Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Covered Bonds in accordance with the Terms and Conditions as soon as practicable.

- 6.3 The termination of the appointment of the Calculation Agent under **Clause 6.1** or **6.2** shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the Guarantors and the Bond Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Covered Bonds in accordance with the Terms and Conditions.
- 6.5 Notwithstanding the provisions of **Clauses 6.1, 6.2** and **6.4**, so long as any of the Relevant Covered Bonds is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, any of the Guarantors or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a Successor Calculation Agent approved in writing by the Bond Trustee has been appointed. The Issuer and the Guarantors agree with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under **Clause 6.4**, the Issuer and the Guarantors have not appointed a replacement Calculation Agent approved in writing by the Bond Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantors, to appoint as a Successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantors and the Bond Trustee shall approve.
- 6.6 Upon its appointment becoming effective, a Successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantors or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the Successor Calculation Agent



any records concerning the Relevant Covered Bonds maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.

- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the Successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the Guarantors, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such Successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantors, the Bond Trustee, the Principal Paying Agent and the Rating Agencies by the Calculation Agent.

## **7. COMMUNICATIONS**

- 7.1 All communications shall be by telex, or letter delivered by hand. Each communication shall be made to the relevant party at the telex number, or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial telex number, and person or department so specified by each party are set out in **Schedule 2** of the Agency Agreement or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by telex) when a confirmed answerback is received at the end of the transmission. However, if a communication is received after business hours on any Business Day or on a day which is not a Business Day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next Business Day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

## **8. CHANGE OF BOND TRUSTEE**

- 8.1 If there is any change in the identity of the Bond Trustee in accordance with the Trust Deed, the parties of this Agreement shall execute such documents and take such action as the successor Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor Bond Trustee the rights of the outgoing Bond Trustee under this Agreement.
- 8.2 It is hereby acknowledged and agreed that by its execution of this Agreement the Bond Trustee shall not assume or have any obligations or liabilities to any of the other parties hereto under this Agreement and that the Bond Trustee has agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments thereto. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefor, and the Bond Trustee shall not be responsible for any Liability occasioned by so acting but subject always to the provisions of **Clause 18** of the Trust Deed.

## **9. DESCRIPTIVE HEADINGS AND COUNTERPARTS**

- 9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

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

#### 11. **GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, the laws of England.

#### 12. **SUBMISSION TO JURISDICTION**

Each party to this 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 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 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 AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**SIGNED** by )  
**SANTANDER UK PLC** )  
acting by its attorney )

**SIGNED** by )  
**SANTANDER UK PLC** )  
acting by its attorney )

**SIGNED** by )  
**ABBEE COVERED BONDS LLP** )  
acting by its attorney )

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

[**CALCULATION AGENT**]  
[*Address of Calculation Agent*]

Telex No: ●  
Attention: ●

By:

**[PRINCIPAL PAYING AGENT]**  
*[Address of Principal Paying Agent]*

Telex No:       ●  
Attention:       ●

By:

### **SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

| Series number | Issue Date | Maturity Date | Title and<br>Nominal<br>Amount | NGCB / NSS<br>[Yes/No] | Annotation by<br>Calculation<br>Agent/Issuer |
|---------------|------------|---------------|--------------------------------|------------------------|--|
|---------------|------------|---------------|--------------------------------|------------------------|--|

## **SCHEDULE 2**

### **TRADING DESK AND ADMINISTRATIVE INFORMATION**

#### **THE ISSUER**

##### **SANTANDER UK PLC**

Santander UK plc  
Abbey House (AAM 129)  
201 Grafton Gate East  
Milton Keynes  
MK9 1AN

Attention: Securitisation Team, Retail Credit Risk  
Email: [Securitisation@abbey.com](mailto:Securitisation@abbey.com)

#### **THE LLP**

##### **ABBEY COVERED BONDS LLP**

c/o Santander UK plc  
Abbey House (AAM 129)  
201 Grafton Gate East  
Milton Keynes  
MK9 1AN

Attention: Securitisation Team, Retail Credit Risk  
Email: [Securitisation@abbey.com](mailto:Securitisation@abbey.com)

**The Principal Paying Agent**  
**DEUTSCHE BANK AG, LONDON BRANCH**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Attention: TSS-SFS (ABS/MBS Group)  
Email: [abs.mbs.london@list.db.com](mailto:abs.mbs.london@list.db.com)

**The Security Trustee and Bond Trustee**  
**DEUTSCHE TRUSTEE COMPANY LIMITED**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Attention: Managing Director (ABS/MBS Group)  
Email: [abs.mbs.london@list.db.com](mailto:abs.mbs.london@list.db.com)

**The Registrar**  
**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
1761 East St. Andrew Place  
Santa Ana  
California 92705

Attention: MBS Administration – Santander UK €35bn Global Covered Bond Programme  
Email: [cynthia.valverde@db.com](mailto:cynthia.valverde@db.com)

**The Exchange Agent**  
**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
1761 East St. Andrew Place  
Santa Ana  
California 92705

Attention: MBS Administration – Santander UK €35bn Global Covered Bond Programme  
Email: [cynthia.valverde@db.com](mailto:cynthia.valverde@db.com)

**The Paying Agents and Transfer Agents**  
**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
1761 East St. Andrew Place  
Santa Ana  
California 92705

Attention: MBS Administration – Santander UK €35bn Global Covered Bond Programme  
Email: [cynthia.valverde@db.com](mailto:cynthia.valverde@db.com)

**The N Covered Bond Paying Agent**  
**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Tel: (49) 69 910 30094  
Email: [frankfurt.debtservices@db.com](mailto:frankfurt.debtservices@db.com)

**The N Covered Bond Registrar**  
**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Tel: (49) 69 910 35270 / 43535  
Email: [frankfurt.clientservices@list.db.com](mailto:frankfurt.clientservices@list.db.com)

**The N Covered Bond Transfer Agent**  
**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Tel: (49) 69 910 35270 / 43535  
Email: [frankfurt.clientservices@list.db.com](mailto:frankfurt.clientservices@list.db.com)

## SCHEDULE 3

### FORM OF FINAL TERMS DOCUMENT

[Date]

Santander UK plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]  
unconditionally guaranteed by Santander UK plc and  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Abbey Covered Bonds LLP  
under the €35 billion  
Global Covered Bond Programme

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**") or (ii) a customer within the meaning of Directive 2002/92/EC (as amended and superseded) ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 24 April 2018 [and the supplemental prospectus[es] dated [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, which includes amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the "**Prospectus Directive**"). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus [as supplemented]. Full information on the Issuer and the LLP and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus dated [●][and the supplemental prospectus[es] dated [●] and [●]]. Copies of the Prospectus [and supplemental prospectus[es]] are available for viewing at <http://www.santander.co.uk/uk/about-santander-uk/debt-investors/santander-uk-covered-bonds> and are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth in the prospectus dated [●][and the supplemental prospectus[es] dated



[●] and [●]] which are incorporated by reference in the Prospectus dated 24 April 2018. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (as amended, which includes amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the "**Prospectus Directive**"), as amended, to the extent that such amendments have been implemented in a Member State, and must be read in conjunction with the Prospectus dated 24 April 2018 [as supplemented], which constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the LLP and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus dated [●] [as supplemented]. Copies of the Prospectus [and supplemental prospectus(es)] are available for viewing at <http://www.santander.co.uk/uk/about-santander-uk/debt-investors/santander-uk-covered-bonds> and are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.]

1.
  - (a) Issuer: Santander UK plc
  - (b) Guarantor: Abbey Covered Bonds LLP
2.
  - (a) Series Number: [●]
  - (b) Tranche Number: [●]
  - (c) Series which Covered Bonds will be consolidated and form a single Series with: [●]/[Not Applicable]
  - (d) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: [●]/[Issue Date]/[Not Applicable]
3. Specified Currency or Currencies: [●]
4. Money Market Covered Bonds: [Yes/No]
5. Do the Covered Bonds have the benefit of remarketing arrangements: [Yes/No]
 

If yes:

Name of Remarketing Bank: [●]

Name of Conditional Purchaser: [●]

Transfer Date: [●]

Other details: [●]
6. Aggregate Nominal Amount of Covered Bonds admitted to trading:
  - [(a) Series: [●]]
  - [(b) Tranche: [●]]
7. Issue Price: [●] per cent. of the aggregate nominal amount

|     |  |   |
|-----|--|---|
|     |  | [plus accrued interest from [●] (if applicable)]  |
| 8.  | (a) Specified Denominations:   | [●]/[€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Covered Bonds in definitive form will be issued with a denomination above [€199,000]]/At least [\$100,000 (and no less than the equivalent of €100,000) and integral multiples of \$1,000 in excess thereof (or the U.S. dollar equivalent for Rule 144A Covered Bonds issued in a currency other than U.S. dollars)]/[CHF 5,000].  |
|     | (b) Calculation Amount:  | [●]   |
| 9.  | (a) Issue Date:  | [●]   |
|     | (b) Interest Commencement Date:  | [●]/[Issue Date]/[Not Applicable]   |
| 10. | (a) Final Maturity Date:   | [●]/[Interest Payment Date falling in or nearest to [●]]  |
|     | (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | [●]/[Interest Payment Date falling in or nearest to [●]]/[Not Applicable]   |
| 11. | Interest Basis:  | [[●] per cent. Fixed Rate]<br>[[SONIA]/[SOFR]/[●]<br>[LIBOR]/[EURIBOR]/[NIBOR]/[U.S. Dollar LIBOR]/[CHF LIBOR] +/- [●] per cent.<br>Floating Rate]<br>[except with respect to the first Interest Period from and including the Issue Date to but excluding the first Interest Payment Date, which shall be determined on the basis of a linear interpolation between [●] [LIBOR/ EURIBOR/ NIBOR/ U.S. Dollar LIBOR/CHF LIBOR] and [●] [LIBOR/ EURIBOR/ NIBOR/ U.S. Dollar LIBOR/CHF LIBOR] +/- [●] per cent. [Floating Rate]/[Fixed Rate]<br>[Zero Coupon]<br>[Redemption at par] |
| 12. | Redemption/Payment Basis:  | [Instalment]<br>[Hard Bullet Covered Bonds]<br>[[●] per cent. of the nominal value]   |
| 13. | Change of Interest Basis or Redemption/Payment Basis:  | [●]/[in accordance with paragraphs 17 and 18 below]   |
| 14. | Put/Call Options:  | [Investor Put]<br><br>[Issuer Call]<br>[Not Applicable]   |

15. (a) Status of the Covered Bonds: Senior
- (b) Date [Board] approval for issuance of Covered Bonds obtained: [●]
16. Method of distribution: [Syndicated/Non-syndicated]

# **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [●] per cent. per annum [payable annually/semi-annually/quarterly/monthly/ [●] in arrear]
- (b) Interest Payment Date(s): [[●] in each year up to and including the Final Maturity Date or the Extended Due for Payment Date, if applicable]/[●]
- (c) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (d) Business Day(s): [●]  
Additional Business Centre(s): [●]/[Not Applicable]
- (e) Fixed Coupon Amount(s): [●] per Calculation Amount
- (f) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
- (g) Day Count Fraction: [30/360]/[Actual/Actual] [(ICMA)/(ISDA)]/[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]/[●] [adjusted/not adjusted]
18. (h) Determination Date(s): [●] in each year/[Not Applicable]  
Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]
- (a) Interest Period(s): [●]
- (b) Specified Interest Payment Dates: [●]
- (c) First Interest Payment Date: [●]
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (e) Business Day(s): [●]  
Additional Business Centre(s): [●]
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]

|     |   |  |
|-----|---|--|
| (g) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | [●]  |
| (h) | Screen Rate Determination:  | [Applicable]/[Not Applicable]  |
|     | Reference Rate:   | [[●] month] [LIBOR] [EURIBOR] [NIBOR] [U.S. Dollar LIBOR] [SONIA] [CHF LIBOR] [Compounded Daily SOFR] [Weighted Average SOFR]  |
|     | Benchmark Administrator:  | [Name of Benchmark Administrator]/[Not Applicable]<br>[As at the Issue Date, [name of benchmark administrator] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the Benchmarks Regulation).<br>[As far as the Issuer is aware, [[insert benchmark] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that Regulation] OR [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]*]<br><i>*To be inserted if prior statement is negative</i> |
|     | Interest Determination Date(s):   | [●]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period]   |
|     | Relevant Screen Page:   | [●]  |
|     | Observation Method:   | [Not Applicable/Lag/Lock-out]  |
|     | Observation Look-back Period:   | [[●]/[Not Applicable]] [unless otherwise agreed with the Principal Paying Agent, or such other person specified in the applicable Final Terms Document as the party responsible for calculating the Rate of Interest] [(being no less than 5 [London Business Days]/[U.S. Government Securities Business Days])]   |
| (i) | ISDA Determination:   |  |
|     | Floating Rate Option:   | [●]  |
|     | Designated Maturity:  | [●]  |
|     | Reset Date:   | [●]  |
| (j) | Margin(s):  | [+/-] [●] per cent. per annum  |
| (k) | Minimum Rate of Interest:   | [●] per cent. per annum  |
| (l) | Maximum Rate of Interest:   | [●] per cent. per annum  |
| (m) | Day Count Fraction:   | [Actual/Actual (ISDA)]   |

|     |                                      |     |   |
|-----|--------------------------------------|-----|---|
|     |                                      |     | Actual/365 (Fixed)  |
|     |                                      |     | Actual/365 (Sterling)   |
|     |                                      |     | Actual/360  |
|     |                                      |     | 30/360  |
|     |                                      |     | 30E/360   |
|     |                                      |     | 30E/360 (ISDA)  |
|     |                                      |     | Other]  |
|     |                                      |     | [adjusted/not adjusted]   |
|     |                                      |     | [Applicable/Not Applicable]   |
|     | Zero Coupon Covered Bond Provisions: |     |   |
| 19. | C                                    | (a) | [Amortisation/Accrual] Yield: [●] per cent. per annum   |
|     |                                      | (b) | Reference Price: [●]  |
|     |                                      | (c) | Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
|     |                                      | (d) | Business Day(s): [●]  |
|     |                                      |     | Additional Business Centre(s): [●]  |
|     |                                      | (e) | Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 6.8(b) and 6.12(b) apply]                        |

#### PROVISIONS RELATING TO REDEMPTION

|     |   |   |   |
|-----|---|---|---|
| 20. |   | Issuer Call:  | [Applicable/Not Applicable]   |
|     |   | (a)   | Optional Redemption Date(s): [●]  |
|     |   | (b)   | Optional Redemption Amount of each Covered Bond and method, if any, of calculation of such amount(s): [●] per Calculation Amount    |
|     |   | (c)   | If redeemable in part:  |
|     |   | (i)   | Minimum Redemption Amount: [●] per Calculation Amount   |
|     |   | (ii)  | Maximum Redemption Amount: [●] per Calculation Amount   |
| 21. |   | Investor Put:   | [Applicable/Not Applicable]   |
|     |   | (a)   | Optional Redemption Date(s): [●]  |
|     |   | (b)   | Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [●] per Calculation Amount |
|     |   | (c)   | Notice Period: [●]  |
| 22. | c | Final Redemption Amount of each Covered Bond:                                   | [●] per Calculation Amount  |
| 23. |   | Early Redemption Amount of each Covered Bond payable on redemption for taxation | [●]   |

reasons or on event of default, etc. and/or the method of calculating the same (if required):

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- |     |  |   |
|-----|--|---|
| 24. | Form of Covered Bonds:   | <p>[Bearer Covered Bonds:</p> <p>[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event]</p> <p>[Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event]</p> <p>[Registered Covered Bonds:</p> <p>Regulation S Global Covered Bond (U.S.\$[●] nominal amount) registered in the name of a nominee for [DTC/a Common Depositary for Euroclear and Clearstream, Luxembourg/a Common Safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Covered Bond (U.S.\$[●] nominal amount) registered in the name of a nominee of [DTC/a Common Depositary for Euroclear and Clearstream, Luxembourg/a Common Safekeeper for Euroclear and Clearstream, Luxembourg]</p> |
| 25. | New Global Covered Bond:   | [Yes/No]  |
| 26. | Financial Centre(s):   | [●]/[Not Applicable]  |
| 27. | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | [Yes, as the Covered Bonds have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made/No]  |
| 28. | Details relating to Instalment Covered Bonds:  |   |
|     | (a) Instalment Amount(s):  | [Not Applicable/[●]]  |
|     | (b) Instalment Date(s):  | [Not Applicable/[●]]  |
| 29. | Redenomination renominatisation and reconventioning provisions:  | Not applicable/The provisions [in Condition 5.8 apply]  |
| 30. | Post-Perfection SVR-LIBOR Margin:  | [2.95 per cent.]/[●]  |

## DISTRIBUTION

- |     |                            |  |
|-----|----------------------------|--|
| 31. | U.S. Selling Restrictions: | [Reg. S Compliance Category. TEFRA C applicable; TEFRA D applicable; TEFRA not applicable] |
|-----|----------------------------|--|

## **PURPOSE OF FINAL TERMS DOCUMENT**

This Final Terms Document comprises the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Covered Bonds described herein pursuant to the €35 billion Global Covered Bond Programme of Santander UK plc.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market] with effect from [•].]
- (b) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS:

- Ratings: [The Covered Bonds to be issued [[have been]/[are expected to be]] rated:
- [S & P: [•]]
- [Moody's: [•]]
- [Fitch: [•]]

### 3. COVERED BOND SWAP:

- Covered Bond Swap Provider: [•]
- Nature of Covered Bond Swap: [Forward Starting/Non-Forward Starting]

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

[Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*" [and for any fees [of [*insert relevant fee disclosure*]] payable to the Dealers], so far as the Issuer and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. [*The Dealer(s)*] and [its/their] affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or it or their affiliates in the ordinary course of business.]

### 5. YIELD: (*Fixed Rate Covered Bonds only*)

- Indication of yield: [•]
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. HISTORICAL INTEREST RATES: (*Floating Rate Covered Bonds only*)

Details of historical [SONIA/LIBOR/EURIBOR/NIBOR/U.S. Dollar LIBOR/CHF LIBOR/SOFR] rates can be obtained from [Reuters]/[•].

### 7. TRADABLE AMOUNTS:



So long as the Covered Bonds are represented by a Global Covered Bond and [Euroclear Bank SA/NV/Clearstream Banking S.A./The Depository Trust Company/[•]] so permit, the Global Covered Bond shall be tradable in minimum principal amounts of [€100,000]/[specify equivalent to €100,000 if Global Covered Bond not denominated in euro] and integral multiples of [•] (the "**Tradable Amount**") in addition thereto.

8. **OPERATIONAL INFORMATION:**

- (a) ISIN Code: [•]
- (b) Common Code: [•]
- (c) CFI Code: [[•]/Not Applicable]
- (d) FISN: [[•]/Not Applicable]
- [(f)] CUSIP Code: [•]/[Not Applicable]
- [(g)] CINS Code: [•]/[Not Applicable]
- [(h)] Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s): [•]/[Not Applicable]
- [(i)] Delivery: Delivery [against/free of] payment
- Name and address of Initial Paying Agent(s): [•]
- Names and addresses of additional Paying Agent(s): [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)]*[include this text for registered covered bonds which are held under the NSS]* and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting

as common safekeeper,][*include this text for registered covered bonds*] . Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

9. **U.S. TAX INFORMATION (144A OFFERINGS ONLY)**

Original Issue Discount: [Yes/No]

Contingent Payment Debt Instrument: [Yes/No]

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

Signed on behalf of the LLP:

By: .....  
*Duly authorised*

## SCHEDULE 4

### FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF REGISTERED COVERED BONDS OR BENEFICIAL INTEREST IN REGISTERED COVERED BONDS

*[This certificate is not required for transfers of interests in a Registered Global Covered Bond to persons who wish to hold the transferred interest in the same Registered Global Covered Bond]*

[DATE]

To: Deutsche Bank Trust Company Americas  
(as Registrar)  
Santander UK plc  
(as Issuer)

**SANTANDER UK PLC (the Issuer)**  
**[Title of Series of Covered Bonds] (the Covered Bonds)**  
**issued pursuant to a Global Covered Bond Programme (the Programme)**  
**and unconditionally guaranteed by Santander UK plc**  
**and irrevocably and unconditionally guaranteed as to payment of principal and interest by**  
**ABBEY COVERED BONDS LLP**  
**and unconditionally and irrevocably guaranteed as to payments of interest and principal by**  
**ABBEY COVERED BONDS LLP**

Reference is made to the terms and conditions of the Covered Bonds (the **Terms and Conditions**) set out in **Schedule 1** to the Trust Deed dated 3 June 2005 as supplemented on 15 August 2005 and as modified and restated on 4 October 2007 and as subsequently supplemented, amended and restated between the Issuer and the other parties named therein relating to the Programme. Terms defined in the Terms and Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of *[one or more Definitive Regulation S Covered Bonds]* *[beneficial interests in one or more Regulation S Covered Bonds (ISIN No. [specify])]* represented by a Regulation S Global Covered Bond *[Definitive Rule 144A Covered Bonds]* *[beneficial interests in one or more Rule 144A Covered Bonds (ISIN No. [specify]; CUSIP No. [specify])]* represented by a Rule 144A Global Covered Bond in the name of *[transferor]* (the "**Transferor**"). The Transferor has requested an exchange or transfer of such *[Definitive Regulation S Covered Bonds]* *[Definitive Rule 144A Covered Bonds]* *[beneficial interests in one or more Regulation S Covered Bonds]* *[beneficial interests in one or more Rule 144A Covered Bonds]* for an interest in *[Definitive Regulation S Covered Bonds]* *[Regulation S Covered Bonds represented by a Regulation S Global Covered Bond]* *[Definitive Rule 144A Covered Bonds]* *[Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Covered Bonds and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg or any other relevant clearing system from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

***EITHER:***

1. [the offer of the Covered Bonds was not made to a person in the United States;
2. either (a) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (b) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903 or 904 of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]<sup>1</sup>

***OR:***

[Such Covered Bonds are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Covered Bonds for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]<sup>2</sup>

[The Covered Bonds are being transferred in a transaction permitted by Rule 144 under the Securities Act.]<sup>3</sup>

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or a copy hereof to any interested party in such proceedings.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealers of the above Covered Bonds.

[Insert name of Transferor]

By: .....

Name:

Title:

Dated: .....

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<sup>1</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Covered Bonds or Definitive Regulation S Covered Bonds.

<sup>2</sup> Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Covered Bonds or Definitive Rule 144A Covered Bonds.

<sup>3</sup> Include as applicable.

## **SCHEDULE 5**

### **REGISTER AND TRANSFER OF REGISTERED COVERED BONDS**

1. The Issuer shall at all times ensure that the Registrar maintains outside the United Kingdom the Register showing the amount of the Registered Covered Bonds from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Registered Covered Bonds. The holders of the Registered Covered Bonds or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Registered Covered Bond shall have an identifying serial number which shall be entered on the Register and in the case of N Covered Bonds, the N Covered Bond shall bear the name of the relevant N Covered Bondholder and the name of the N Covered Bondholder shall be entered on the Register.
3. The Registered Covered Bonds are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Covered Bonds to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information (including, but not limited to, Transfer Certificates) as may be required pursuant to the Terms and Conditions and such other evidence as the Issuer and/or the Registrar may reasonably require to prove the title of the transferor or his right to transfer the Registered Covered Bonds and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Covered Bonds (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Covered Bonds.
6. Any person becoming entitled to Registered Covered Bonds in consequence of the death or bankruptcy of the holder of such Registered Covered Bonds may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Covered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Covered Bonds. The Issuer shall be at liberty to retain any amount payable upon the Registered Covered Bonds to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Covered Bonds.
7. Unless otherwise requested by him, the holder of Registered Covered Bonds of any Series shall be entitled to receive only one Registered Covered Bond in respect of his entire holding of such Series.
8. The joint holders of Registered Covered Bonds of any Series shall be entitled to one Registered Covered Bond only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.

9. Where a holder of Registered Covered Bonds has transferred part only of his holding of any Series there shall be delivered to him without charge a Registered Covered Bond in respect of the balance of such holding.
10. The Issuer shall make no charge to the Covered Bondholders for the registration of any holding of Registered Covered Bonds or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or by post to the address specified by the holder. If any holder entitled to receive a Registered Covered Bond wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by post to the address specified by the holder) at his expense.
11. The holder of a Registered Covered Bond may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Covered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer shall not be bound to see to the execution of any trust to which any Registered Covered Bond may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Covered Bond will be recognised by the Issuer as entitled to his Registered Covered Bond free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Covered Bond.
12. A Registered Covered Bond may not be exchanged for a Bearer Covered Bond or *vice versa*.
- 12.1 Registered Covered Bonds shall bear the relevant legend set out in **Part 8 of Schedule 2** to the Trust Deed (the "**Legend**"). Upon the transfer, exchange or replacement of such Registered Covered Bonds, or upon specific request for removal of the Legend, the Registrar shall deliver only Registered Covered Bonds bearing the relevant Legend or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

## SCHEDULE 6

### PRINCIPAL PAYING AGENTS' DUTIES

In relation to each Series of Covered Bonds that are NGCBs and each Series of Covered Bonds that are held under the NSS, the Principal Paying Agent will comply with the following provisions:

- (a) The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Covered Bonds (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
- (b) If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Covered Bonds, the Principal Paying Agent will (to the extent known to it) as soon as practicable provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Covered Bonds (in the case of NGCBs) or the records of the ICSDs reflecting the IOA (in the case of Covered Bonds held under the NSS) remains at all times accurate.
- (c) The Principal Paying Agent will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Covered Bonds and will as soon as practicable inform the ICSDs (through the CSP) of any discrepancies.
- (d) The Principal Paying Agent will as soon as practicable assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the relevant Covered Bonds (in the case of NGCBs) or the records of the ICSDs reflecting the IOA (in the case of the Covered Bonds) held under the NSS).
- (e) The Principal Paying Agent will as soon as practicable provide to the ICSDs (through the CSP) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds provide for delivery of assets other than cash, of the assets so delivered).
- (f) The Principal Paying Agent will as soon as practicable provide to the ICSDs (through the CSP) notice of any changes to the Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.
- (g) The Principal Paying Agent will (to the extent known to it) as soon as practicable provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Covered Bonds.
- (h) The Principal Paying Agent will as soon as practicable pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.
- (i) The Principal Paying Agent will (to the extent known to it) as soon as practicable notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds.

## **SIGNATORIES**

**THIS 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.

### **The Issuer**

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

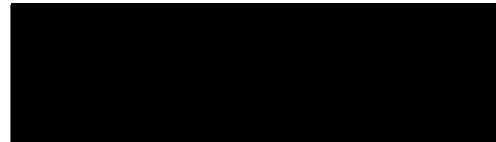
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### **The LLP**

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

)  
)  
)



### **The Bond Trustee and the Security Trustee**

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

)  
)  
)

### **The Principal Paying Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

### **The other Paying Agents and Transfer Agents**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:



## SIGNATORIES

**THIS 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.

### The Issuer


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

### The LLP

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

### The Bond Trustee and the Security Trustee

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



### The Principal Paying Agent

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:



### The other Paying Agents and Transfer Agents

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:

## SIGNATORIES

**THIS 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.

### The Issuer

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

### The LLP

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

### The Bond Trustee and the Security Trustee

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

### The Principal Paying Agent

**DEUTSCHE BANK AG, LONDON BRANCH**

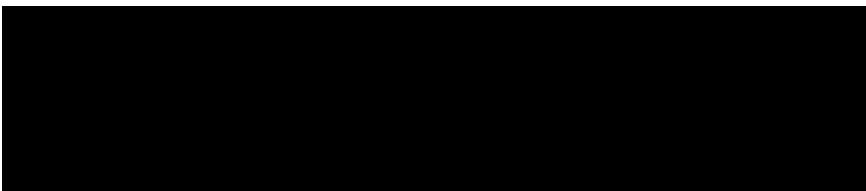
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### The other Paying Agents and Transfer Agents

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

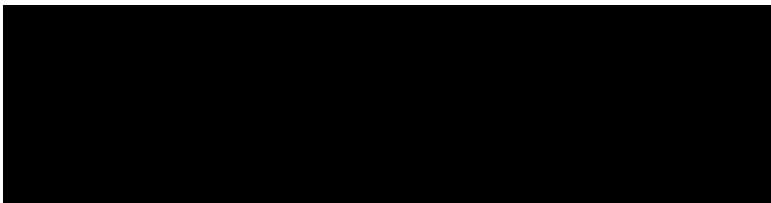
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**The Registrar**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

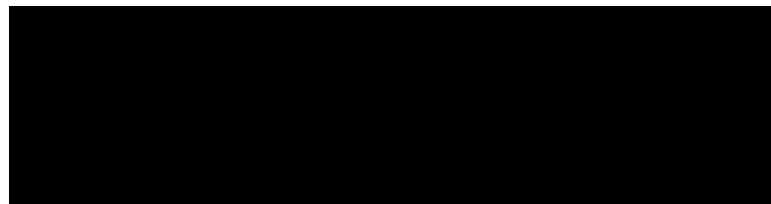
By:



**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:

**The Registrar**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:

**The Exchange Agent**

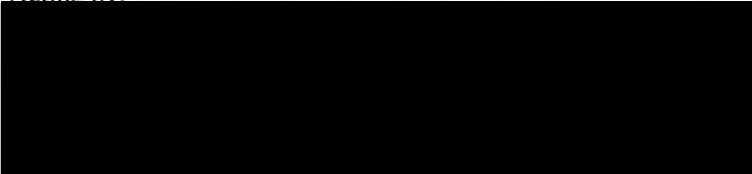
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By:

**The N Covered Bond Paying Agent**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

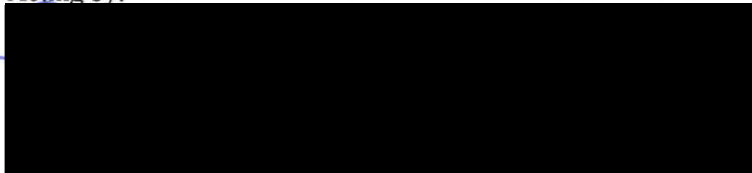
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**The N Covered Bond Registrar**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

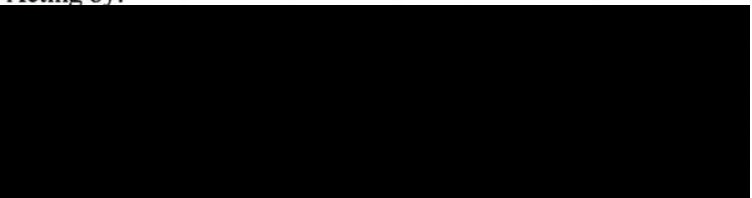
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**The N Covered Bond Transfer Agent**

**DEUTSCHE BANK AKTIENGESELLSCHAFT**

Acting by:

A large black rectangular redaction box covering the signature of the N Covered Bond Transfer Agent.