

EXECUTION VERSION

AMENDMENT AGREEMENT

16 JUNE 2020

SANTANDER UK PLC
as Party A

and

ABBEY COVERED BONDS LLP
as Party B

and

DEUTSCHE TRUSTEE COMPANY LIMITED
as Security Trustee

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THIS AMENDMENT AGREEMENT is made on 16 June 2020

BETWEEN:

- (1) **SANTANDER UK PLC (Party A)**;
- (2) **ABBEY COVERED BONDS LLP (Party B)**; and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED (the Security Trustee)**.

The parties have previously entered into the Original Covered Bond Swap Agreements (as defined below) and have now agreed to amend the Original Covered Bond Swap Agreements pursuant to this amendment agreement (the **Amendment Agreement**).

Capitalised terms used, but not defined, in this Amendment Agreement shall have the meanings given thereto in the Amended and Restated Master Definitions and Construction Agreement made between, inter alios, the parties to this Amendment Agreement on 8 September 2009, as the same may be amended, varied or supplemented from time to time.

Prior to the date hereof, the parties to this Amendment Agreement have entered into:

- (a) a Covered Bond Swap Agreement dated as of 14 October 2009 in respect of:
 - (i) the Series 3, Tranche 2 Covered Bonds;
 - (ii) the Series 3, Tranche 3 Covered Bonds;
 - (iii) the Series 3, Tranche 4 Covered Bonds;
 - (iv) the Series 18 Covered Bonds;
 - (v) the Series 19 Covered Bonds;
 - (vi) the Series 20 Covered Bonds;
 - (vii) the Series 21 Covered Bonds;
 - (viii) the Series 23 Covered Bonds;
 - (ix) the Series 24 Covered Bonds;
 - (x) the Series 25 Covered Bonds;
 - (xi) the Series 28 Covered Bonds;
 - (xii) the Series 29 Covered Bonds;
 - (xiii) the Series 30 Covered Bonds;
 - (xiv) the Series 31 Covered Bonds;
 - (xv) the Series 32 Covered Bonds;
 - (xvi) the Series 37 Covered Bonds;

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- (xvii) the Series 41 Covered Bonds;
 - (xviii) the Series 44 Covered Bonds;
 - (xix) the Series 45 Covered Bonds;
 - (xx) the Series 46 Covered Bonds;
 - (xxi) the Series 47 Covered Bonds;
 - (xxii) the Series 48 Covered Bonds;
 - (xxiii) the Series 49 Covered Bonds;
 - (xxiv) the Series 50 Covered Bonds;
 - (xxv) the Series 51 Covered Bonds;
 - (xxvi) the Series 53 Covered Bonds;
 - (xxvii) the Series 54 Covered Bonds;
 - (xxviii) the Series 55 Covered Bonds;
 - (xxix) the Series 56 Covered Bonds; and
 - (xxx) the Series 63, Covered Bonds;
- (b) a Covered Bond Swap Agreement dated as of 10 January 2018 in respect of:
- (i) the Series 67 Covered Bonds; and
 - (ii) the Series 69 Covered Bonds;
- (c) a Covered Bond Swap Agreement dated as of 14 May 2019 in respect of the Series 72 Covered Bonds (the **Series 72 CBS Agreement**);
- (d) a Covered Bond Swap Agreement dated as of 15 January 2020 in respect of the Series 74 Covered Bonds (the **Series 74 CBS Agreement**); and
- (e) a Covered Bond Swap Agreement dated as of 12 February 2020 in respect of the Series 76 Covered Bonds (the **Series 76 CBS Agreement**, together with the Series 72 CBS Agreement and the Series 74 CBS Agreement, **the SONIA CBS Agreements**),

in each case, as amended or supplemented from time to time, and together the **Original Covered Bond Swap Agreements** and any one of them, an **Original Covered Bond Swap Agreement**, and collectively, all confirmations in respect of each Original Covered Bond Swap Agreement, the **Original Confirmations** and any one of them, an **Original Confirmation**.

The parties have now agreed to amend, with effect from 12 June 2020 (the **Amendment Effective Date**), each Original Confirmation pursuant to this Amendment Agreement.

Accordingly, in consideration of the mutual agreements contained in this Amendment Agreement, the parties agree as follows:

EXECUTION VERSION**1. AMENDMENT OF THE ORIGINAL COVERED BOND SWAP AGREEMENTS**

The parties hereby agree to amend:

- (a) each Original Confirmation by amending the definition of "Party B Payments Dates" therein by:
- (i) deleting the reference to "Final Maturity Date" in subparagraph (i) therein, and replacing it with "Amendment Effective Date (as defined in the Amendment Agreement)"; and
 - (ii) deleting subparagraph (ii) therein in its entirety and replacing it with the following:
 - "(ii) the 12th day of each calendar month from, and including, 12 July 2020 to, and including, the Final Maturity Date, subject to adjustment in accordance with the Following Business Day Convention; and
 - (iii) the 12th day of each calendar month from, but excluding, the Final Maturity Date to, and including, the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

For the purposes of the above:

Amendment Agreement means the amendment agreement between Party A, Party B and the Security Trustee dated 16 June 2020, relating to, amongst other things, this Confirmation.";

- (b) each Original Confirmation in respect of the SONIA CBS Agreements by deleting the reference to "GBP- SONIA-COMPOUND" in its entirety and replacing it with the following:

"GBP- SONIA-COMPOUND

Means that the rate for a Party B Reset Date will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Party B Reset Date in respect of the relevant Party B Calculation Period by reference to the index administered by the administrator of the Sterling Overnight Index Average (**SONIA**) reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Party B Reset Date, provided that if such index has not yet been published by such administrator, in accordance with the formula set forth below and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

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

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Where:

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

d_o for any Party B Calculation Period, is the number of London banking days in the relevant Reference Period;

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

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

n_i , for any London banking day i , means the number of calendar days from and including such day i up to but excluding the following London banking day;

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

Reference Period means, in respect of a Party B Calculation Period, the period from and including the date falling p London banking days prior to the first day of the relevant Party B Calculation Period and ending on, but excluding, the date falling p London banking days prior to the Party B Payment Date for such Party B Calculation Period (or the date falling p London banking days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

SONIA reference rate, in respect of any London banking day, is a reference rate equal to the daily SONIA rate for such London banking 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 banking day immediately following such London banking day); and

SONIA_i means, in respect of any London banking day i falling in the relevant Reference Period, the SONIA reference rate for such day.

If, in respect of any London banking day in the Reference Period in respect of the relevant Party B Calculation Period, the Calculation Agent determines

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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 banking day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous *p* London banking days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate."

- (c) the Original Confirmation in respect of the Series 74 CBS Agreement by deleting the reference to "Party B Spread" in its entirety and replacing it with the following:

"Party B Spread: 0.6691 per cent. per annum."

- (d) each Original Confirmation in respect of an Original Covered Bond Swap Agreement other than the SONIA CBS Agreements by:

- (i) deleting the reference to "Party B Floating Rate Option" in its entirety and replacing it with the following:

"Party B Floating Rate GBP-SONIA-COMPOUND Option:

GBP-SONIA-COMPOUND Means that the rate for a Party B Reset Date will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Party B Reset Date in respect of the relevant Party B Calculation Period by reference to the index administered by the administrator of the Sterling Overnight Index Average (**SONIA**) reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the Party B Reset Date, provided that if such index has not yet been published by such administrator, in accordance with the formula set forth below and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005% being rounded upwards:

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

Where:

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

d_o for any Party B Calculation Period, is the number of London banking days in the relevant Reference Period;

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

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

n_i , for any London banking day i , means the number of calendar days from and including such day i up to but excluding the following London banking day;

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

Reference Period means, in respect of a Party B Calculation Period, the period from and including the date falling p London banking days prior to the first day of the relevant Party B Calculation Period and ending on, but excluding, the date falling p London banking days prior to the Party B Payment Date for such Party B Calculation Period (or the date falling p London banking days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

SONIA reference rate, in respect of any London banking day, is a reference rate equal to the daily SONIA rate for such London banking 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

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unavailable, as otherwise published by such authorised distributors (on the London banking day immediately following such London banking day); and

SONIA_i means, in respect of any London banking day *i* falling in the relevant Reference Period, the SONIA reference rate for such day.

If, in respect of any London banking day in the Reference Period in respect of the relevant Party B Calculation Period, the Calculation Agent 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 banking day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous *p* London banking days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate."; and

- (ii) deleting the reference to "Designated Maturity" in its entirety;
- (iii) amending the "Party B Spread" specified thereto by increasing such spread by 0.168 per cent.;
- (iii) deleting the reference to "Reset Dates" in its entirety and replacing it with the following:

"Party B Reset Dates:	In respect of each Party B Calculation Period, the <i>p</i> London banking day prior to the Party B Payment Date immediately following the last day of such Party B Calculation Period."
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2. REPRESENTATIONS

Each party (other than the Security Trustee) represents to the other parties hereto with respect to the Original Covered Bond Swap Agreements, as amended pursuant to this Amendment Agreement, that all representations made by it pursuant to the Original Covered Bond Swap Agreements are true and accurate as of the date of this Amendment Agreement.

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3. MISCELLANEOUS

3.1 Entire Agreement, Restatement

This Amendment Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

3.2 Amendments

No amendment, modification or waiver in respect of matters contemplated by this Amendment Agreement will be effective unless made in accordance with the terms of the Original Covered Bond Swap Agreements.

3.3 Counterparts

This Amendment Agreement may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

3.4 Headings

The headings used in this Amendment Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment Agreement.

3.5 Contracts (Rights of Third Parties) Act

A person who is not party to this Amendment Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Amendment Agreement.

3.6 Governing Law

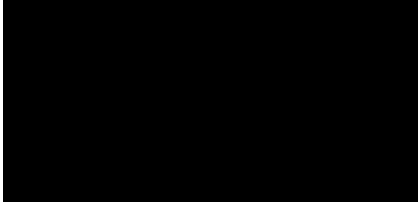
This Amendment Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

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IN WITNESS whereof the parties have executed this Amendment Agreement on the respective dates specified below with effect from the date specified on the first page of this Amendment Agreement.

SANTANDER UK PLC

By:



Name:

Title:

Date: 15 June 2020

ABBEY COVERED BONDS LLP

By:



Name:

Title:

Date: 15 June 2020

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

Name:

Title:

Date:

EXECUTION VERSION

IN WITNESS whereof the parties have executed this Amendment Agreement on the respective dates specified below with effect from the date specified on the first page of this Amendment Agreement.

SANTANDER UK PLC

By:

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By:

Name:

Title:

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DEUTSCHE TRUSTEE COMPANY LIMITED

By:

Name:

Title:

Date:

