

# **SEVENTH SUPPLEMENTAL TRUST DEED**

**12 MAY 2021**

**SANTANDER UK GROUP HOLDINGS PLC  
as Issuer**

**and**

**SANTANDER UK PLC  
as Issuer**

**and**

**CITICORP TRUSTEE COMPANY LIMITED**

**further modifying and restating the provisions of the  
Trust Deed dated 4 September 2015**

**relating to a  
€30,000,000,000  
Euro Medium Term Note Programme**

**ALLEN & OVERY**

**Allen & Overy LLP**

0016597-0000444 UKO2: 2002290411.12

**THIS SEVENTH SUPPLEMENTAL TRUST DEED** is made on 12 May 2021

**BETWEEN:**

- (1) **SANTANDER UK GROUP HOLDINGS PLC**, a company incorporated with limited liability in England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN, England (**Santander UK Group Holdings**);
- (2) **SANTANDER UK PLC** a company incorporated with limited liability in England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (**Santander UK** and, together with Santander UK Group Holdings, the **Issuers** and each an **Issuer**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated with limited liability in England and Wales, whose registered office is at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

**WHEREAS:**

- (A) This Seventh Supplemental Trust Deed is supplemental to:
  - (i) the Trust Deed dated 4 September 2015 made between Santander UK Group Holdings and the Trustee (hereinafter called the **Principal Trust Deed**) relating to the €30,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Santander UK Group Holdings;
  - (ii) the First Supplemental Trust Deed dated 10 June 2016 made between Santander UK Group Holdings and the Trustee, which modified the provisions of the Principal Trust Deed (the **First Supplemental Trust Deed**);
  - (iii) the Second Supplemental Trust Deed dated 31 August 2016 made between Santander UK Group Holdings and the Trustee, further modifying and restating the provisions of the Principal Trust Deed (the **Second Supplemental Trust Deed**);
  - (iv) the Third Supplemental Trust Deed dated 30 August 2017 made between Santander UK Group Holdings, Santander UK and the Trustee, further modifying and restating the provisions of the Principal Trust Deed (the **Third Supplemental Trust Deed**);
  - (v) the Fourth Supplemental Trust Deed dated 28 August 2018 made between Santander UK Group Holdings, Santander UK and the Trustee, further modifying and restating the provisions of the Principal Trust Deed (the **Fourth Supplemental Trust Deed**);
  - (vi) the Fifth Supplemental Trust Deed dated 1 July 2019 made between Santander UK Group Holdings, Santander UK and the Trustee, further modifying and restating the provisions of the Principal Trust Deed (the **Fifth Supplemental Trust Deed**); and
  - (vii) the Sixth Supplemental Trust Deed dated 30 June 2020 made between Santander UK Group Holdings, Santander UK and the Trustee, further modifying and restating the provisions of the Principal Trust Deed (the **Sixth Supplemental Trust Deed** and, together with the Principal Trust Deed, the First Supplemental Trust Deed, the Second Supplemental Trust Deed, the Third Supplemental Trust Deed, the Fourth Supplemental Trust Deed and the Fifth Supplemental Trust Deed, the **Subsisting Trust Deeds**).

- (B) On 12 May 2021 the Issuers published a modified and updated Prospectus relating to the Programme.
- (C) The Issuers have requested the Trustee to concur in making the modifications to the Principal Trust Deed as hereinafter contained.

**NOW THIS SEVENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED** as follows:

1. Subject as hereinafter provided in this Seventh Supplemental Trust Deed and unless there is something in the subject matter or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed shall have the same meanings in this Seventh Supplemental Trust Deed.
2. Save:
  - (a) in relation to all Series of Notes the first Tranches of which were issued during the period up to and including the day last preceding the date of this Seventh Supplemental Trust Deed; and
  - (b) for the purpose (where necessary) of construing the provisions of this Seventh Supplemental Trust Deed,

with effect on and from the date of this Seventh Supplemental Trust Deed:

- (i) the Principal Trust Deed (as previously modified and restated) is hereby modified in such manner as would result in the Principal Trust Deed being in the form set out in the Schedule hereto; and
  - (ii) the provisions of the Principal Trust Deed shall cease to have effect and in lieu thereof the provisions of the modified Principal Trust Deed being in the form set out in the Schedule hereto shall have effect.
3. The provisions of the Principal Trust Deed as modified and restated by this Seventh Supplemental Trust Deed shall be valid and binding obligations of the Issuers and the Trustee.
4. The Subsisting Trust Deeds shall henceforth be read and construed as one document with this Seventh Supplemental Trust Deed.
5. A memorandum of this Seventh Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by Santander UK Group Holdings and Santander UK on its duplicate of the Principal Trust Deed.
6. This Seventh Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Seventh Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

**IN WITNESS** whereof this Seventh Supplemental Trust Deed has been executed as a deed by the Issuers and the Trustee and delivered on the date first stated on the page above.

**SCHEDULE  
FORM OF MODIFIED AND RESTATED PRINCIPAL TRUST DEED**

**TRUST DEED**

**4 SEPTEMBER 2015  
(as modified and restated on 12 May 2021)**

**SANTANDER UK GROUP HOLDINGS PLC  
as Issuer**

**and**

**SANTANDER UK PLC  
as Issuer**

**and**

**CITICORP TRUSTEE COMPANY LIMITED**

**relating to the  
€30,000,000,000  
Euro Medium Term Note Programme**

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**THIS TRUST DEED** is made on 4 September 2015

**BETWEEN:**

- (1) **SANTANDER UK GROUP HOLDINGS PLC**, a company incorporated with limited liability in England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN, England (**Santander UK Group Holdings**);
- (2) **SANTANDER UK PLC** a company incorporated with limited liability in England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN (**Santander UK** and together with Santander UK Group Holdings, the **Issuers** and each an **Issuer**); and
- (3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated with limited liability in England and Wales, whose registered office is at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders and the Couponholders (each as defined below).

**WHEREAS:**

- (A) By a resolution of a duly authorised Board of Directors of Santander UK Group Holdings passed on 24 July 2017 and a resolution of a duly authorised Committee of the Board of Directors of Santander UK Group Holdings passed on 4 August 2017, Santander UK Group Holdings resolved to establish the Programme pursuant to which Santander UK Group Holdings may issue Notes from time to time as set out herein.
- (B) By a resolution of a duly authorised Board of Directors of Santander UK passed on 24 July 2017 and a resolution of a duly authorised Committee of the Board of Directors of Santander UK passed on 4 August 2017, Santander UK resolved to become an issuer under the Programme pursuant to which Santander UK may issue Notes from time to time as set out herein.
- (C) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders and the Couponholders upon and subject to the terms and conditions of these presents.

**NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED** as follows:

**1. DEFINITIONS**

- 1.1 In these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

**Agency Agreement** means the agreement dated 12 May 2021, as amended and/or supplemented and/or restated from time to time, pursuant to which the Issuers have appointed the Principal Paying Agent, the other Paying Agents, the Exchange Agent, the Registrar and the Transfer Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent, Exchange Agent or Registrar in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending, modifying or replacing with the prior written approval of the Trustee any of the aforesaid agreements;

**Appointee** means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents;

**Approved Winding-Up** has the meaning ascribed thereto in Condition 3;

**Auditors** means the auditors for the time being of the relevant Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants as may be nominated or approved by the Trustee for the purposes of these presents after consultation with the relevant Issuer;

**Authorised Signatory** means, in relation to any body corporate, a person who is duly empowered to bind such body corporate in relation to the relevant document(s) and, if necessary under the law of the country of incorporation of such body corporate to ensure that such person is duly authorised, whose authority is evidenced by a resolution or an approval and authorisation of the Directors of such body corporate;

**Bearer Global Note** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note, as the context may require;

**Bearer Notes** means those of the Notes for the time being in bearer form;

**borrowed money** means (a) borrowed money and any fixed or minimum premiums payable on final redemption thereof and accrued interest in respect thereof, (b) liabilities under or in respect of any acceptance or acceptance credit and (c) the principal and such premium as aforesaid (if any) and accrued interest in respect of any notes, bonds, debentures, loan stock or other securities whether issued in whole or in part for cash or other consideration;

**Calculation Agency Agreement** means the agreement, as amended and/or supplemented and/or restated from time to time, pursuant to which the relevant Issuer has appointed the Calculation Agent in relation to any relevant Series of the Notes and any other agreement for the time being in force appointing another Calculation Agent in relation to any relevant Series of the Notes, or in connection with its duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending, modifying or replacing with the prior written approval of the Trustee any such agreement;

**Calculation Agent** means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of the Calculation Agency Agreement or any Successor calculation agent in relation thereto;

**Capital Rules** means at any time the regulations, requirements, guidelines and policies relating to capital resources requirements or capital adequacy then in effect and applicable to the Group (including, without limitation, any regulations, requirements, guidelines and policies of the Regulator as may from time to time be applicable to the Group);

**CGN** means, as the context requires, a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2 and in either case in respect of which the applicable Final Terms specify are in CGN form;

**Clearstream, Luxembourg** means Clearstream Banking SA;

**Conditions** means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series or otherwise applying to the relevant Notes, such terms and conditions being in or substantially in the form set out in Schedule 1 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as supplemented and/or (in the case of the Exempt Notes) modified by the Final

Terms applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

**Convertible Interest Basis Note** means a Note in respect of which the basis upon which interest accrues (and on which the Rate of Interest shall be determined) will (unless the Notes are redeemed or purchased and cancelled prior to the Interest Basis Conversion Date) change from one interest basis to another (as indicated in the applicable Final Terms);

**Coupon** means an interest coupon appertaining to a Definitive Bearer Note (other than a Zero Coupon Note), such coupon being:

- (a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 4 A of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (b) if appertaining to a Floating Rate Note, a Variable Interest Note, a Convertible Interest Basis Note or a Fixed Rate Reset Note, in the form or substantially in the form set out in Part 4 B of Schedule 2 or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s); or
- (c) if appertaining to a Definitive Bearer Note which is neither a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note, a Variable Interest Note nor a Convertible Interest Basis Note, in such form as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 10;

**Couponholders** means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

**Dated Subordinated Note** means a note issued under the Programme by Santander UK Group Holdings and expressed to be a “Dated Subordinated Note” in the applicable Final Terms;

**Dealers** means the entities from time to time named or appointed as Dealers pursuant to the Programme Agreement and any other entity which the relevant Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of which termination has been given to the Principal Paying Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the relevant Issuer has agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

**Definitive Bearer Note** means a Bearer Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) in exchange for either a Temporary Bearer Global Note or part thereof or a Permanent Bearer Global Note (all as indicated in the applicable Final Terms), such Bearer Note in definitive form being in the form or substantially in the form set out in Part 3 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the



Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note in bearer form) having Coupons and, where appropriate, Talons attached thereto on issue;

**Definitive Note** means a Definitive Bearer Note and/or, as the context may require, a Definitive Registered Note;

**Definitive Registered Note** means a Registered Note in definitive form issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), the Agency Agreement and these presents in exchange for a Registered Global Note (all as indicated in the applicable Final Terms), such Registered Note in definitive form being in the form or substantially in the form set out in Part 7 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

**Determination Agency Agreement** means the agreement, as amended and/or supplemented and/or restated from time to time, pursuant to which the relevant Issuer has appointed the Determination Agent in relation to any relevant Series of the Notes and any other agreement for the time being in force appointing another Determination Agent in relation to any relevant Series of the Notes, or in connection with its duties, the terms of which have previously been approved in writing by the Trustee, together with any agreement for the time being in force amending, modifying or replacing with the prior written approval of the Trustee any such agreement;

**Determination Agent** means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of the Determination Agency Agreement in the applicable Final Terms or any Successor determination agent in relation thereto;

**Distribution Compliance Period** has the meaning set out in Condition 2;

**DTC** means The Depository Trust Company at its office at 55 Water Street, New York, NY 10041, United States of America;

**Early Redemption Amount** has the meaning ascribed thereto in Condition 6(g);

**Euroclear** means Euroclear Bank SA/NV;

**Eurosystem-eligible NGN** means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Event of Default** means any of the conditions, events or acts provided (i) in the case of Senior Notes issued by Santander UK, in Condition 9(a) to be Events of Default or (ii) in the case of Dated Subordinated Notes and Senior Notes issued by Santander UK Group Holdings, in Condition 9(b) as being events upon the happening of which the Trustee would be entitled to institute steps, actions or proceedings for the winding-up of Santander UK Group Holdings and/or the Dated Subordinated Notes and/or the Senior Notes issued by Santander UK Group Holdings of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable;

**Exchange Agent** means, in relation to all or any Series of the Notes, the person appointed as such from time to time pursuant to the provisions of the Agency Agreement or any Successor exchange agent;

**Exempt Notes** has the meaning set out in the Programme Agreement;

**Extraordinary Resolution** has the meaning ascribed thereto in paragraph 20 of Schedule 3;

**FCA** means the United Kingdom Financial Conduct Authority in its capacity as competent authority under the FSMA;

**Final Terms** means: (i) in the case of Notes which are Exempt Notes, the Pricing Supplement (as defined in the Programme Agreement); and (ii) in the case of Notes which are not Exempt Notes, the Final Terms (as defined in the Programme Agreement);

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Fixed Rate Reset Note** means a Note on which interest is calculated at a fixed rate, which is reset on one or more reset dates, payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the relevant Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms);

**Form of Transfer** means the form of transfer endorsed on a Definitive Registered Note in the form or substantially in the form set out in Part 7 of Schedule 2;

**FSMA** means the Financial Services and Markets Act 2000;

**Global Note** means a Temporary Bearer Global Note and/or a Permanent Bearer Global Note and/or a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

**Group** means Santander UK Group Holdings and each other entity which is part of the UK prudential consolidation group (as that term, or its successor, is used in the Capital Rules) of which Santander UK Group Holdings is part from time to time;

**Interest Commencement Date** means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

**Interest Payment Date** means, in relation to any Floating Rate Note, either:

- (a) the date which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (b) such date or dates as are indicated in the applicable Final Terms;

**Issue Date** means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the relevant

Issuer and the relevant Dealer(s), being in the case of (a) any Permanent Bearer Global Note or Definitive Note represented initially by a Temporary Bearer Global Note, the same date as the date of issue of the Temporary Bearer Global Note which initially represented such Note and (b) any Definitive Note represented initially by a Registered Global Note, the same date as the date of issue of the Registered Global Note which initially represented such Note;

**Issue Price** means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

**London Business Day** has the meaning set out in Condition 4(b)(v);

**London Stock Exchange** means the London Stock Exchange plc or such other body to which its functions have been transferred;

**Loss Absorption Regulations** has the meaning set out in Condition 6(f);

**Maturity Date** means the date on which a Note is expressed to be redeemable;

**month** means calendar month;

**NGN** means, as the context requires, a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 2 or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2 in each case in respect of which the applicable Final Terms specify are in NGN form;

**Non-eligible NGN** means a NGN which is not intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

**Note** means as applicable, a Senior Note or a Dated Subordinated Note issued pursuant to the Programme and denominated in such currency or currencies as may be agreed between the relevant Issuer and the relevant Dealer(s) which:

- (a) has such maturity as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant currency; and
- (b) has such denomination as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

issued or to be issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), the Agency Agreement and these presents and which shall, in the case of Bearer Notes, initially be represented by, and comprised in, either (a) a Temporary Bearer Global Note which may (in accordance with the terms of such Temporary Bearer Global Note) be exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note, which Permanent Bearer Global Note may (in accordance with the terms of such Permanent Bearer Global Note) in turn be exchanged for Definitive Bearer Notes or (b) a Permanent Bearer Global Note which may (in accordance with the terms of such Permanent Bearer Global Note) be exchanged for Definitive Bearer Notes (all as indicated in the applicable Final Terms) and which shall, in the case of Registered Notes, be represented by, and comprised in, one or more Registered Global Notes each of which may (in accordance with the terms of such Registered Global Note) be exchanged for Definitive Registered Notes or another Registered Global Note (all as

indicated in the applicable Final Terms) and includes any replacements for a Note (whether a Bearer Note or a Registered Note, as the case may be) issued pursuant to Condition 10;

**Noteholders** means the several persons who are for the time being holders of outstanding Notes (being, in the case of Bearer Notes, the bearers thereof and, in the case of Registered Notes, the several persons whose names are entered in the register of holders of such Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Bearer Global Note or a Regulation S Global Note deposited with a common depositary or a common safekeeper and, in the case of a Regulation S Global Note, registered in the name of a common nominee, for Euroclear and Clearstream, Luxembourg, or so long as DTC or its nominee is the registered holder of a Rule 144A Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) or, as the case may be, DTC as the holder of a particular nominal amount of the Notes of such Series shall be deemed to be the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such nominal amount of such Notes and, in the case of DTC or its nominee, the exercise of voting rights, the giving of consents and the making of requests pursuant to these presents, the rights to which shall be vested, as against the relevant Issuer and the Trustee, solely in such common depositary, common safekeeper, common nominee or, as the case may be, DTC or its nominee and for which purpose such common depositary, common safekeeper, common nominee or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of these presents and the expressions **Noteholder**, **holder** and **holder of Notes** and related expressions shall be construed accordingly;

**notice** means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 13;

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

**Official List** has the meaning set out in Section 103 of the FSMA;

**outstanding** means, in relation to the Notes of all or any Series, all the Notes of such Series issued other than:

- (a) those Notes which have been redeemed pursuant to these presents or the Conditions;
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Trustee or to the Principal Paying Agent in the manner provided in these presents and the Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Condition 13) and remain available for payment in accordance with the Conditions;
- (c) those Notes which have been purchased and cancelled in accordance with Conditions 6(h) and 6(i);
- (d) those Notes which have become void under Condition 8;
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10;

- (f) (for the purpose only of ascertaining the nominal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10;
- (g) any Temporary Bearer Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes or a Permanent Bearer Global Note and any Permanent Bearer Global Note to the extent that it shall have been exchanged for Definitive Bearer Notes in each case pursuant to its provisions, the provisions of these presents and the Agency Agreement; and
- (h) those Rule 144A Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Rule 144A Notes, in each case pursuant to their provisions, the provisions of these presents and the Agency Agreement,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the holders of the Notes of any Series;
- (ii) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of these presents, the Conditions and Schedule 3;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series,

those Notes of the relevant Series (if any) which are for the time being held by or on behalf of the relevant Issuer or any of its other Subsidiaries, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**Paying Agents** means, in relation to all or any Series of the Notes, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to such Notes by the relevant Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents;

**Permanent Bearer Global Note** means a global note in the form or substantially in the form set out in Part 2 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) and these presents;

**Potential Event of Default** means any condition, event or act which, with the lapse of time and/or the giving of notice and/or the issue of any certificate, would constitute an Event of Default;

**Principal Paying Agent** means, in relation to all or any Series of the Notes, Citibank, N.A. at its office at 21st Floor, Citigroup Centre, 33 Canada Square, London E14 5LB, England, or, if applicable, any Successor principal paying agent;

**Programme** means the Euro Medium Term Note Programme established by, or otherwise contemplated in, the Programme Agreement;

**Programme Agreement** means the agreement of even date herewith between the Issuers and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement;

**Prospectus** has the meaning set out in the Programme Agreement;

**Qualified Institutional Buyer** has the meaning set out in Rule 144A under the Securities Act;

**Reference Banks** means, in relation to the Notes of any relevant Series, the several banks initially appointed as reference banks and/or, if applicable, any Successor reference banks;

**Registered Global Note** means a Regulation S Global Note and/or a Rule 144A Global Note, as the context may require;

**Registered Notes** means those of the Notes which are for the time being in registered form;

**Registrar** means, in relation to all or any Series of the Registered Notes, Citigroup Global Markets Europe AG (previously known as Citigroup Global Markets Deutschland AG) at its office at Reuterweg 16, 60323 Frankfurt or, if applicable, any Successor registrar;

**Regulation S Global Note** means a registered global note in the form or substantially in the form set out in Part 6 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) and these presents;

**Regulation S Note** means a Note represented by a Regulation S Global Note or a Definitive Registered Note issued in exchange or substitution therefor;

**Regulator** means the Prudential Regulation Authority of the UK or such successor or other authority having primary responsibility for the prudential supervision of Santander UK Group Holdings and the Group;

**Relevant Date** has the meaning set out in Condition 7;

**repay, redeem and pay** shall each include both the others and cognate expressions shall be construed accordingly;

**Rule 144A Global Note** means a registered global note in the form or substantially in the form set out in Part 6 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Registered Notes of the same Series sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s), the Agency Agreement and these presents;

**Rule 144A Note** means a Note represented by a Rule 144A Global Note or a Definitive Registered Note issued in exchange or substitution therefor;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Securities Exchange Act** means the United States Securities Exchange Act of 1934, as amended;

**Senior Note** means a note issued under the Programme by the relevant Issuer and expressed to be a “Senior Note” in the applicable Final Terms;

**Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series, holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

**Stock Exchange** means the London Stock Exchange or any further or other stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange on which such Notes are, from time to time, or are intended to be, listed;

**Subsidiary** means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006 of Great Britain);

**Successor** means, in relation to the Principal Paying Agent, the other Paying Agents, the Exchange Agent, the Registrar, the Reference Banks, the Calculation Agent, the Determination Agent and the Transfer Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents and/or the Agency Agreement and/or such other or further principal paying agent, paying agents, exchange agent, registrar, reference banks, calculation agent, determination agent and transfer agents (as the case may be) in relation to the Notes as may (in the case of paying agents after prior consultation with the Trustee and in all other cases only with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the relevant Issuer and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or the Agency Agreement as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

**Talonholders** means the several persons who are for the time being holders of the Talons;

**Talons** means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Definitive Bearer Notes (other than Zero Coupon Notes), such talons being in the form or substantially in the form set out in Part 4 of Schedule 2 or in such other form as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 10;

**Temporary Bearer Global Note** means a temporary bearer global note in the form or substantially in the form set out in Part 1 of Schedule 2 with such modifications (if any) as may be agreed between the relevant Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Bearer Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer, and the relevant Dealer(s), the Agency Agreement and these presents;

**these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Coupons, the Talons, the Conditions and, unless the

context otherwise requires and the applicable Final Terms, all as from time to time modified in accordance with the provisions herein or therein contained;

**Tier 2 Capital** has the meaning given to it in the Capital Rules;

**Tranche** means all Notes which are identical in all respects (including as to listing);

**Transfer Agents** means, in relation to all or any Series of the Registered Notes, the several institutions (including, where the context permits, the Registrar) at their respective specified offices initially appointed as transfer agents in relation to such Notes by the relevant Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents;

**Trust Corporation** means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

**Trustee Acts** means the Trustee Act 1925 and the Trustee Act 2000;

**Unrestricted Notes** means those of the Registered Notes which are not Rule 144A Notes;

**Variable Interest Note** means a Note specified as such in the applicable Final Terms; and

**Zero Coupon Note** means a Note on which no interest is payable.

- 1.2
- (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the relevant Issuer under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 5(g).
  - (b) Any reference in these presents to payment of any sums in respect of the Notes shall be deemed to include, as applicable, delivery of assets if so provided in the applicable Final Terms and references to paid and payable shall be construed accordingly.
  - (c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
  - (d) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
  - (e)
    - (i) All references in these presents to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, but not in the case of any NGN or any Registered Global Note held under the NSS, be deemed to include references to any successor operator and/or successor clearing system and/or any additional or alternative clearing system as is approved by the relevant Issuer, the Principal Paying Agent, the Registrar and the Trustee.
    - (ii) All references in these presents to common depositary or depositary shall, whenever the context so permits, be deemed to include references to any successor common depositary or depositary or any additional or alternative common depositary or



depository as is approved by the relevant Issuer, the Principal Paying Agent, the Registrar and the Trustee.

(iii) All references in these presents to nominee, common nominee or common safekeeper shall, whenever the context so permits, be deemed to include references to any successor nominee, common nominee or common safekeeper or any additional or alternative nominee, common nominee or common safekeeper as is approved by the relevant Issuer, the Principal Paying Agent, the Registrar and the Trustee.

(f) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.

(g) In this Trust Deed references to Schedules, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.

(h) Wherever in these presents there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Registered Notes is represented by a Rule 144A Global Note registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the relevant Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such Omnibus Proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with these presents.

(i) In these presents tables of contents and Clause headings are included for ease of reference and shall not affect the construction of these presents.

(j) In this Trust Deed, words denoting the singular shall include the plural and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and *vice versa*.

1.3 All references in these presents to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes held by each of Euroclear and Clearstream, Luxembourg from time to time (but excluding any interest in any Notes held by one of them shown in the records of the other).

1.4 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

1.5 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

1.6 All references in these presents to Notes being **listed** or **having a listing** shall, in relation to the London Stock Exchange, be construed to mean that such Notes have been admitted to the Official List by the FCA and admitted to trading on the London Stock Exchange's Main Market and all

references in these presents to **listing** or **listed** shall include references to **quotation** and **quoted** respectively.

- 1.7 Reference to a provision of any law, regulation or directive of the European Union shall be construed as including a reference to such provision as the same may have been implemented, transposed, enacted or retained under the laws of the United Kingdom.

## **2. AMOUNT AND ISSUE OF THE NOTES**

### **2.1 Amount of the Notes, Final Terms and Legal Opinions**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding €30,000,000,000 (subject to increase as provided in the Programme Agreement) and for the purpose of determining such aggregate nominal amount Clause 3.6 of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the London Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and shall notify or cause the Trustee to be notified in writing without delay of the relevant Issue Date and the nominal amount of the Notes to be issued. Upon the issue of the relevant Notes, such Notes shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that (i) the Trustee considers it necessary in view of a change (or proposed change) in applicable law or regulations (or the interpretation or application thereof) affecting the relevant Issuer, these presents, the Programme Agreement or the Agency Agreement or (ii) the Trustee has other reasonable grounds for such request (which shall not include the mere lapse of time)), the relevant Issuer will procure that a further legal opinion or further legal opinions in such form and with such content as the Trustee may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Trustee may reasonably require is/are delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion(s) in a form reasonably satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

### **2.2 Covenant to repay principal and to pay interest**

The relevant Issuer covenants with the Trustee that it will, as and when the Notes of any Series or any of them in respect thereof becomes due to be redeemed in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (both before and after any judgment or other order of a court of competent jurisdiction) unconditionally pay to or to the order of the Trustee as aforesaid interest (which shall accrue from day to day) on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with, or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) PROVIDED THAT:

- (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relative covenant by the relevant Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders or Couponholders (as the case may be);

- (b) in the case of any payment of principal made to the Trustee or the Principal Paying Agent after the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the nominal amount of the relevant Notes in accordance with the provisions of Condition 6(k);
- (c) in any case where payment by a Paying Agent of the whole or any part of the principal amount of any Note is improperly withheld or refused (other than in circumstances contemplated by (b) above) interest shall accrue on the nominal amount of such Note in accordance with the provisions of Condition 6(k); and
- (d) in the case of Dated Subordinated Notes or Senior Notes issued by Santander UK Group Holdings only, in the event of the winding up of Santander UK Group Holdings (other than an Approved Winding-up) or the appointment of an administrator of Santander UK Group Holdings where the administrator has given notice that it intends to declare and distribute a dividend, Santander UK Group Holdings shall pay to or to the order of the Trustee amounts in respect of principal and interest in accordance with the provisions of Clause 2.8 and Condition 3 and subject as provided in Condition 9(b).

The Trustee will hold the benefit of this covenant on trust for the Noteholders and the Couponholders and itself in accordance with these presents.

### **2.3 Trustee's requirements regarding Paying Agents etc**

At any time after an Event of Default or a Potential Event of Default shall have occurred or the Trustee shall have received any money which it proposes to pay under Clause 9 to the relevant Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the relevant Issuer, the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement:
  - (i) to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Exchange Agent, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of these presents relating to the Notes of the relevant Series and the relative Coupons and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
  - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons, in each case held by them in their capacity as Principal Paying Agent or, as the case may be, Registrar, Exchange Agent, Transfer Agent or other Paying Agent, to the Trustee or as the 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 Registrar, the Exchange Agent or the relevant Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the relevant Issuer require it to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent and, with effect from the issue of any such notice to the relevant Issuer and until such notice is withdrawn, proviso (a) to subclause 2.2 of this Clause relating to the Notes shall cease to have effect.

2.4 If the Floating Rate Notes of any Series become immediately due and repayable under Condition 9 the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 4(c) except that the rates of interest need not be published.

## 2.5 Currency of payments

All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders and Couponholders shall be made in the relevant currency.

## 2.6 Further Notes

The relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders or Couponholders to create and issue further Notes (whether in bearer or registered form) including, without limitation, Notes ranking *pari passu* in all respects (or in all respects save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Notes) and so that the same shall be consolidated and form a single series with the outstanding Notes of a particular Series; provided, however, that if such further notes are not issued as part of the same “issue” or in a “qualified reopening” for U.S. federal income tax purposes, the further notes will have a separate Common Code, ISIN and (where applicable) CUSIP and CINS from such numbers assigned to the previously issued Notes.

## 2.7 Separate Series

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 20 (both inclusive), 21.2, 24 and Schedule 3 shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.

## 2.8 Subordination

For the purposes of this Clause 2.8, **Shortfall** means, in relation to Dated Subordinated Notes only, in the event that notwithstanding the subordination effected by subparagraph (a) of this Clause 2.8 any amounts are paid to the Trustee in the winding up of Santander UK Group Holdings (other than an Approved Winding-up) or in an administration of Santander UK Group Holdings (where the administrator has given notice that it intends to declare and distribute a dividend) in respect of the claims of the Noteholders and the Couponholders in respect of Dated Subordinated Notes without the claims of the Senior Creditors of Santander UK Group Holdings being paid in full, the amount by which the aggregate amount paid or distributable by the liquidator in the winding up of Santander UK Group Holdings (other than an Approved Winding-up) or by the administrator in such an administration as aforesaid of Santander UK Group Holdings in respect of the claims of the Senior Creditors of Santander UK Group Holdings is less than the amount of the claims of the Senior Creditors of Santander UK Group Holdings.

- (a) In respect of Dated Subordinated Notes only, in the event of the winding up of Santander UK Group Holdings (other than an Approved Winding-up) or the appointment of an administrator of Santander UK Group Holdings where the administrator has given notice that it intends to declare and distribute a dividend, the claims of the Trustee on behalf of the Noteholders and Couponholders, the Noteholders and the Couponholders against Santander UK Group Holdings in respect of the Dated Subordinated Notes and Coupons (if any) will be subordinated to the claims of all Senior Creditors of Santander UK Group Holdings but shall rank *pari passu* with all other subordinated obligations of Santander UK Group Holdings which constitute (or which, upon issue, constituted or were intended to constitute), or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital and shall rank in priority to the claims of holders of Junior Securities.
- (b) Accordingly any amounts paid to the Trustee in the winding up of Santander UK Group Holdings or following the giving of such notice by the administrator in respect of the claims of the Noteholders and the Couponholders in respect Dated Subordinated Notes shall be held by the Trustee upon trust:
- (i) FIRST, in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee;
  - (ii) SECOND, to the extent of any Shortfall, for distribution in or towards payment or satisfaction of the claims of Senior Creditors of Santander UK Group Holdings (other than any amounts payable under sub-paragraph (i) above) including the costs, charges, expenses and liabilities incurred by the Trustee in or about the execution of the trusts (including the subordination trusts) of these presents and the remuneration of the Trustee hereunder; and
  - (iii) THIRD, in or towards payment *pari passu* and rateably of the principal and interest due upon the Dated Subordinated Notes and Coupons.

The trust set out in sub-paragraph (ii) above for distribution in respect of the claims of the Senior Creditors of Santander UK Group Holdings (other than any amounts payable under sub-paragraph (i) above) may be performed by the Trustee by repaying to the liquidator or administrator (as the case may be) of Santander UK Group Holdings any amount to be so distributed on terms that the liquidator or administrator (as the case may be) shall distribute the same accordingly, and in that event the receipt of the liquidator or administrator (as the case may be) shall be a good discharge of the obligations of the Trustee and the Trustee shall not be bound to supervise or be in any way responsible for such distribution.

- (c) Subject to applicable law, no holder of the Dated Subordinated Notes and the relative Coupons (if any) may exercise any claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by Santander UK Group Holdings arising under or in connection with the Dated Subordinated Notes, and each holder of the Dated Subordinated Notes and the relative Coupons (if any) shall, by virtue of being the holder of any Dated Subordinated Notes and the relative Coupons (if any), be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Dated Subordinated Notes and the relative Coupons (if any) by Santander UK Group Holdings is discharged by set-off, such holder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to Santander UK Group Holdings or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate of Santander UK Group Holdings for payment to the Senior Creditors in respect of amounts owing to them by Santander UK Group Holdings, and, until such time as payment is made, shall hold an amount equal to such amount in trust for Santander UK Group Holdings, or the liquidator

or administrator, as appropriate of Santander UK Group Holdings, for payment to the Senior Creditors in respect of amounts owing to them by Santander UK Group Holdings and accordingly any such discharge shall be deemed not to have taken place.

The provisions of this Clause 2.8 shall apply only to the payment of any amount to or for the benefit of any holder of the Dated Subordinated Notes and any related Coupons and nothing herein shall affect or prejudice the payments of costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

## **2.9 Set-off in respect of Senior Notes issued by Santander UK Group Holdings**

Subject to applicable law, no holder of the Senior Notes issued by Santander UK Group Holdings and the relative Coupons (if any) may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by Santander UK Group Holdings arising under or in connection with the Senior Notes issued by Santander UK Group Holdings and each holder of the Senior Notes issued by Santander UK Group Holdings and the relative coupons (if any) shall, by virtue of being the holder of any Senior Note issued by Santander UK Group Holdings and the relative Coupons (if any), be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Senior Notes issued by Santander UK Group Holdings and the relative Coupons (if any) by Santander UK Group Holdings is discharged by set-off, such holder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to Santander UK Group Holdings or, in the event of its winding up or administration, the liquidator or administrator, as appropriate, of Santander UK Group Holdings, and, until such time as payment is made, shall hold an amount equal to such amount in trust for Santander UK Group Holdings, or the liquidator or administrator, as appropriate, of Santander UK Group Holdings and accordingly any such discharge shall be deemed not to have taken place.

The provisions of this Clause 2.9 shall apply only to the payment of any amount to or for the benefit of any holder of the Senior Notes issued by Santander UK Group Holdings and any related Coupons and nothing herein shall affect or prejudice the payments of costs, charges, expenses, liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

## **3. FORM OF THE NOTES**

### **3.1 Bearer Global Notes**

- (a) The Bearer Notes of each Tranche will initially be represented by either:
- (i) a single Temporary Bearer Global Note which shall be exchangeable for either Definitive Bearer Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached or a Permanent Bearer Global Note, in each case in accordance with the provisions of such Temporary Bearer Global Note. Each Permanent Bearer Global Note shall be exchangeable for Definitive Bearer Notes together with, where applicable, (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, in accordance with the provisions of such Permanent Bearer Global Note; or
  - (ii) a single Permanent Bearer Global Note which shall be exchangeable for Definitive Bearer Notes together with, where applicable (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached in accordance with provisions of such Permanent Bearer Global Note.

All Bearer Global Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or common safekeeper or (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the relevant Issuer and the relevant Dealer(s) and, in each case, the Agency Agreement.

- (b) Each Temporary Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 2 and may be a facsimile. Each Temporary Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Signatory on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Temporary Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the Issuer and title thereto shall pass by delivery.
- (c) Each Permanent Bearer Global Note shall be printed or typed in the form or substantially in the form set out in Part 2 of Schedule 2 and may be a facsimile. Each Permanent Bearer Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Signatory on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and shall, in the case of a Eurosystem-eligible NGN or in the case of a Non-eligible NGN in respect of which effectuation is to be applicable, be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. Each Permanent Bearer Global Note so executed and authenticated shall be a binding and valid obligation of the relevant Issuer and title thereto shall pass by delivery.

### **3.2 Registered Global Notes**

- (a) All the Registered Notes of each Tranche will initially be represented by a Regulation S Global Note and/or a Rule 144A Global Note. The Registered Notes of each Tranche offered and sold in reliance on Regulation S under the Securities Act, which will only be offered and sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note which will be deposited with a common depositary or, in the case of Registered Notes held under the NSS, common safekeeper for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. The Registered Notes of each Tranche offered and sold in the United States or to U.S. persons in a private transaction to Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act will initially be represented by a Rule 144A Global Note which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.
- (b) Registered Notes represented by Registered Global Notes shall be exchangeable and transferable only in accordance with, and subject to, the provisions of the relevant Registered Global Notes and the Agency Agreement and the rules and operating procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, including the requirement that all Definitive Registered Notes issued in exchange for a Registered Global Note shall bear a legend in the same form *mutatis mutandis* as that set out on such Registered Global Note.
- (c) Each Registered Global Note shall be printed or typed in the form or substantially in the form set out in Part 6 of Schedule 2 and may be a facsimile. Each Registered Global Note shall have annexed thereto a copy of the applicable Final Terms and shall be signed manually or in facsimile by an Authorised Signatory on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Registrar and, in the case of Registered Notes held under the NSS, effectuated by the common safekeeper. Each Registered Global Note so executed and authenticated or effectuated shall be a binding and valid obligation of the relevant Issuer.

### **3.3 Definitive Bearer Notes and Definitive Registered Notes**

- (a) The Definitive Bearer Notes, the Coupons and the Talons shall be to bearer in the respective forms or substantially in the respective forms set out in Parts 3, 4 and 5, of Schedule 2. The Definitive Bearer Notes, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Bearer Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Bearer Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Bearer Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Bearer Notes, the Coupons and the Talons shall pass by delivery.
- (b) The Definitive Registered Notes shall be in registered form and shall be issued in the form or substantially in the form set out in Part 7 of Schedule 2, shall be serially numbered, shall be endorsed with a legend in the same form *mutatis mutandis* as that set out on the Registered Global Note for which it was issued in exchange and a Form of Transfer and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the Conditions shall be incorporated by reference (where applicable to these presents) into such Definitive Registered Notes if permitted by the relevant Stock Exchange (if any), or, if not so permitted, the Definitive Registered Notes shall be endorsed with or have attached thereto the Conditions, and, in either such case, the Definitive Registered Notes shall have endorsed thereon or attached thereto a copy of the applicable Final Terms (or the relevant provisions thereof). Title to the Definitive Registered Notes shall pass upon the registration of transfers in the register kept by the Registrar in respect thereof in accordance with the provisions of the Agency Agreement and these presents.
- (c) The Definitive Notes shall be signed manually or in facsimile by an Authorised Signatory on behalf of the relevant Issuer and shall be authenticated by or on behalf of the Principal Paying Agent (in the case of the Definitive Bearer Notes) or the Registrar (in the case of Definitive Registered Notes). The Definitive Notes so executed and authenticated, and the Coupons and Talons, upon execution and authentication of the relevant Definitive Bearer Notes, shall be binding and valid obligations of the relevant Issuer. The Coupons and the Talons shall not be signed. No Definitive Bearer Note and none of the Coupons or Talons appertaining to such Definitive Bearer Note shall be binding or valid until such Definitive Bearer Note shall have been executed and authenticated as aforesaid.

### **3.4 Facsimile signatures**

The relevant Issuer may use the facsimile signature of any person who at the date such signature is affixed to a Note is duly authorised by such Issuer notwithstanding that at the time of issue of any of the Notes he may have ceased for any reason to be so authorised.

### **3.5 Persons to be treated as Noteholders**

Except as ordered by a court of competent jurisdiction or as required by law, each of the Issuers, the Trustee, the Principal Paying Agent, the other Paying Agents, the Registrar, the Exchange Agent and the Transfer Agents (notwithstanding any notice to the contrary and whether or not it is overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) may (a)(i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Bearer Global Note, Definitive Bearer Note, Coupon or Talon and the registered holder of any Definitive Registered Note and (ii) for the purpose of making payment thereon or on account thereof and, in the case of Notes represented by a Rule 144A Global Note, the exercise of voting rights, the giving of consents and the making of requests pursuant to these presents, deem and treat the registered holder of any Registered Global Note, as the absolute owner thereof and of all



rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer or, as the case may be, registered holder, and (b) for all other purposes deem and treat:

- (a) the bearer of any Definitive Bearer Note, Coupon or Talon and the registered holder of any Definitive Registered Note; and
- (b) each person for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, as the case may be, DTC, or (except in the case of a NGN or a Registered Note held under the NSS) such other additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and the Trustee, as having a particular nominal amount of Notes credited to his securities account,

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Bearer Global Note, Definitive Bearer Note, Coupon or Talon or of the registered holder of any Registered Global Note or Definitive Registered Note.

### **3.6 Certificates of Euroclear, Clearstream, Luxembourg and DTC**

Without prejudice to the provisions of Clause 15(u), the Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg or DTC as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electrical records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg or DTC and subsequently found to be forged or not authentic.

## **4. FEES, DUTIES AND TAXES**

Each Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties or taxes (if any), including interest and penalties (but excluding any interest or penalties arising by reason of any act or omission of the Trustee (being liable in respect thereof as provided under Clause 15) or any Noteholder or Couponholder that is done or omitted to be done other than pursuant to the terms of these presents), payable (a) in the United Kingdom, Belgium or Luxembourg on or in connection with (i) the execution, delivery and enforcement of these presents and (ii) the constitution and original issue of the Notes and the Coupons and (b) in any jurisdiction on or in connection with any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce these presents or to resolve any doubt concerning, or for any other purpose in relation to, these presents.

## **5. COVENANT OF COMPLIANCE**

Each Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Notes and the Coupons shall be held subject to the provisions contained in these presents and the Conditions shall be binding on each of the Issuers, the Trustee, the Noteholders and the Couponholders and all persons claiming through or under them. The Trustee shall be entitled to enforce the obligations of the Issuers under the Notes, the Coupons and the Conditions in the manner therein provided as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes

and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests.

## **6. CANCELLATION OF NOTES AND RECORDS**

6.1 Each Issuer shall procure that all Notes issued by it which are (a) redeemed or (b) purchased by or on behalf of the relevant Issuer or any Subsidiary of the relevant Issuer and surrendered for cancellation or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 or (d) exchanged as provided in these presents (together in each case, in the case of Definitive Bearer Notes, with all unmatured Coupons attached thereto or delivered therewith) and, in the case of Definitive Bearer Notes all relative Coupons paid in accordance with the relevant Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 shall forthwith be cancelled by or on behalf of the relevant Issuer and a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the amounts paid in respect thereof and the aggregate amounts in respect of and Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form distinguishing between Bearer Notes and Registered Notes;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes and/or on Definitive Registered Notes;
- (e) the aggregate nominal amount of Notes (if any) which have been purchased by or on behalf of the relevant Issuer or any Subsidiary of the relevant Issuer and cancelled and the serial numbers of such Notes in definitive form and, in the case of Definitive Bearer Notes, the total number (where applicable, of each denomination) by maturity date of the Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (g) the total number (where applicable, of each denomination) by maturity date of the unmatured Coupons missing from Definitive Bearer Notes bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Definitive Bearer Notes to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons

shall be given to the Trustee by or on behalf of the relevant Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or Coupons or payment of interest on the Notes or exchange of the relative Talons respectively and of cancellation of the relative Notes and Coupons.

- 6.2 Each Issuer shall procure (a) that the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons issued by it (other than serial numbers of Coupons) and of their redemption or purchase by or on behalf of the relevant Issuer or any Subsidiary of the relevant Issuer and cancellation and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Coupons or Talons (b) that 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 10 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 and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times during normal business hours.

Notwithstanding the foregoing, the Issuers shall not be required to procure the keeping of a record of serial numbers and maturity dates of Coupons except as regards unmatured Coupons not attached to or surrendered with Definitive Bearer Notes presented for redemption or purchased and presented for cancellation, matured Coupons that remain unpaid and Coupons in place of which replacement Coupons have been issued and replacement Coupons.

## **7. ENFORCEMENT**

- 7.1 At any time after Senior Notes issued by Santander UK shall have become immediately due and repayable and have not been repaid, the Trustee may at its discretion and without further notice institute such steps, actions, or proceedings as it may think fit against Santander UK to enforce repayment thereof together with accrued interest (if any) and any other moneys payable pursuant to these presents.
- 7.2 In the case of Senior Notes issued by Santander UK Group Holdings, if default is made for a period of 14 days or more in the payment of any principal or interest and such sum has not been duly paid within a further 14 days following notice from the Trustee to Santander UK Group Holdings requiring the non-payment to be made good, the Trustee in its discretion may institute steps, actions or proceedings for the winding up of Santander UK Group Holdings, but subject as provided below may take no other action to enforce, prove or claim for any such payment in respect of the Senior Notes issued by Santander UK Group Holdings.
- 7.3 In the case of Dated Subordinated Notes, if default is made for a period of 14 days or more in the payment of any principal or interest and such sum has not been duly paid within a further 14 days following notice from the Trustee to Santander UK Group Holdings requiring the non-payment to be made good, the Trustee in its discretion may institute steps, actions or proceedings for the winding up of Santander UK Group Holdings, but subject as provided below may take no other action to enforce, prove or claim for any such payment in respect of the Dated Subordinated Notes.
- 7.4 If an order is made by the competent court or resolution passed for the winding up of Santander UK Group Holdings (other than an Approved Winding-up), the Trustee at its discretion may, and if so requested by Noteholders of at least one-quarter of principal amount of the Dated Subordinated Notes or Senior Notes issued by Santander UK Group Holdings (as applicable) then outstanding or if so directed by an Extraordinary Resolution of holders of Dated Subordinated Notes or of holders of Senior Notes issued by Santander UK Group Holdings (as applicable) shall, give notice to Santander UK Group Holdings (or, as applicable, the liquidator) that the Dated Subordinated Notes or Senior Notes issued by Santander UK Group Holdings (as applicable) are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their Early Redemption Amount, together with accrued interest as provided in these presents.
- 7.5 Without prejudice to the preceding paragraph, if Santander UK Group Holdings in respect of any Dated Subordinated Notes or Senior Notes issued by it breaches any of its obligations under these

presents (other than any obligation for the payment of any amount in respect of the Dated Subordinated Notes or Senior Notes issued by it including, without limitation, payment of any principal or interest in respect of the Dated Subordinated Notes or Senior Notes issued by it and the relative Coupons (if any) and any damages awarded for breach of any obligations) the Trustee may, subject as provided in Clause 9 below, at its discretion and without further notice institute such steps, actions or proceedings as it may think fit to enforce the obligation in question. Santander UK Group Holdings in respect of any Dated Subordinated Notes or Senior Notes issued by it shall not, as a result of the instituting of any such proceedings, be obliged to pay any sums or amounts to the Noteholders or Couponholders representing or measured by reference to the Dated Subordinated Notes or the Senior Notes issued by it (including without limitation, principal or interest on the Dated Subordinated Notes or Senior Notes issued by it or damages) sooner than the same would otherwise have been payable by it.

- 7.6 Proof that as regards any specified Note or Coupon the relevant Issuer has made default in paying any amount due in respect of such Note or Coupon shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Notes or Coupons (as the case may be) in respect of which the relevant amount is due and payable.

## **8. PROCEEDINGS, ACTION AND INDEMNIFICATION**

- 8.1 The Trustee shall not be bound to institute any steps, actions or proceedings mentioned in Clause 7 or any other action in relation to these presents unless respectively directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction.
- 8.2 Only the Trustee may enforce the provisions of these presents. No Noteholder or Couponholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of these presents or to prove in any insolvency of the relevant Issuer unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable time and such failure is continuing or, being able and bound to prove in any winding up of the relevant Issuer, fails to do so within a reasonable period and such failure is continuing, in which event any such holder may, on giving an indemnity satisfactory to the Trustee and subject to the same restrictions as apply to the Trustee under this Clause and Condition 9, himself institute proceedings against the relevant Issuer and/or prove in any winding up of the relevant Issuer to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so in respect of the Notes and Coupons held by him.
- 8.3 In respect of Dated Subordinated Notes and Senior Notes issued by Santander UK Group Holdings only, no remedy (including the exercise of any right of set-off or analogous event) against Santander UK Group Holdings, other than as specifically provided in Condition 9(b), Clause 7 and this Clause 8, shall be available to the Trustee or the Noteholders or Couponholders whether for the recovery of amounts owing in respect of the Dated Subordinated Notes or Senior Notes issued by Santander UK Group Holdings or under the Trust Deed or in respect of any breach by Santander UK Group Holdings of any of its obligations under these presents in respect of Dated Subordinated Notes, Senior Notes issued by it and Coupons (other than amounts owing in respect of the Trustee's remuneration, costs, expenses and sums due to the Trustee personally).

## **9. APPLICATION OF MONEYS**

All moneys received by the Trustee under these presents from the relevant Issuer (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 8) shall, unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of the Notes issued by the relevant Issuer, be apportioned *pari passu* and rateably

between each Series of the Notes issued by the relevant Issuer, and all moneys received by the Trustee under these presents from the relevant Issuer to the extent attributable in the opinion of the Trustee to a particular Series of the Notes issued by the relevant Issuer or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them (subject to Clause 2.8 (in respect of Dated Subordinated Notes only) and Clause 11):

**FIRST** in payment or satisfaction of all amounts then due and unpaid under Clause 14 and/or Clause 15(j) to the Trustee and/or any Appointee;

**SECONDLY** in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that Series;

**THIRDLY** in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series issued by the relevant Issuer; and

**FOURTHLY** in payment of the balance (if any) to the relevant Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the relevant Issuer shall be dealt with as between the Issuer and any other person),

PROVIDED ALWAYS that any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable laws and regulations.

Without prejudice to this Clause 9, if the Trustee holds any moneys which represent principal or interest in respect of Notes or Coupons issued by the relevant Issuer which have become void or in respect of which claims have been prescribed under Condition 8, the Trustee will pay the same to the relevant Issuer.

## 10. NOTICE OF PAYMENTS

The Trustee shall give notice to the relevant Noteholders in accordance with Condition 13 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Trustee.

## 11. INVESTMENT BY TRUSTEE

11.1 If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes issued by the relevant Issuer under Clause 9 shall be less than 10% of the nominal amount of the Notes issued by such Issuer then outstanding the Trustee may at its discretion invest such moneys in some or one of the investments authorised below. The Trustee at its discretion may vary such investments and may accumulate such investments and the resulting income until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10% of the nominal amount of the Notes issued by such Issuer then outstanding and then such accumulations and funds shall be applied under Clause 9.

11.2 Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments for the time being authorised by law for the investment by trustees of trust moneys or in any other investments whether similar to the aforesaid or not which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit. If that bank or institution is the Trustee or a Subsidiary holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments authorised by law for the investment by trustees of trust moneys or convert any moneys

so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

## **12. PARTIAL PAYMENTS**

Upon any payment under Clause 9 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such payment is made shall be produced to the Trustee, the Registrar or the Paying Agent by or through whom such payment is made and (except in the case of a NGN or a Registered Global Note held under the NSS) the Trustee shall or shall cause the Registrar or, as the case may be, such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally in relation to Registered Notes dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

## **13. COVENANTS BY THE ISSUERS**

Each Issuer covenants with the Trustee that, so long as any of the Notes issued by it remains outstanding it shall:

- (a) at all times carry on and conduct its affairs and procure its Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;
- (b) give to the Trustee such information and evidence as the Trustee shall reasonably require and in such form as the Trustee shall reasonably require (including, but without prejudice to the generality of the foregoing, the procurement by the relevant Issuer of all such certificates called for by the Trustee pursuant to Clause 15(c)) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in the Trustee under these presents or by operation of law;
- (c) cause to be prepared and certified by its Auditors in respect of each financial period, accounts in such form as will comply with all relevant legal and accounting requirements of the country in which the relevant Issuer is incorporated and, if applicable, the requirements for the time being of the relevant Stock Exchange;
- (d) at all times keep and procure its Subsidiaries to keep proper books of account and upon the Trustee certifying in writing to the relevant Issuer that the Trustee has reasonable grounds to believe that an Event of Default or a Potential Event of Default has occurred or is about to occur and/or after an Event of Default has occurred allow the Trustee and any person appointed by the Trustee to whom the relevant Issuer shall have no reasonable objection free access to such books of account at all reasonable times during normal business hours, provided that nothing in this paragraph (d) shall oblige the relevant Issuer or any of its Subsidiaries to disclose confidential information concerning customers of the relevant Issuer or such Subsidiary or regarding any matters which are exempted from disclosure in the published accounts of the relevant Issuer or any such Subsidiary by reason of Part 15 of the Companies Act 2006 or any similar provision in the jurisdiction of incorporation of the relevant Issuer or such Subsidiary;
- (e) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the relevant Issuer) two copies in English of every balance sheet, income and expenditure account, profit and loss account and report and every document issued or sent to holders of securities of the relevant Issuer (in their capacity as such) other than its shareholders but including the Noteholders, in each case as soon as practicable after the issue or publication thereof;

- (f) forthwith give notice in writing to the Trustee of the occurrence of any Event of Default or any Potential Event of Default or the appointment of an administrator of the relevant Issuer or of any breach by the relevant Issuer of any of its obligations under these presents;
- (g) give to the Trustee (i) within seven days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial year commencing with the financial year ending 31 December 2016 and in any event not later than 180 days after the end of each such financial year a certificate of the relevant Issuer signed by two Authorised Signatories of such Issuer to the effect that as at a date not more than seven days before delivering such certificate (the **relevant certification date**) there did not exist and has not existed since the relevant certification date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default or Potential Event of Default (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant certification date of such certificate the relevant Issuer has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not complied;
- (h) at all times execute all such further documents and do all such acts and things as may in the opinion of the Trustee be necessary at any time or times to give effect to the terms and conditions of these presents;
- (i) at all times maintain a Principal Paying Agent, other Paying Agents, a Registrar, an Exchange Agent, Transfer Agents, a Calculation Agent, a Determination Agent and Reference Banks in accordance with the Conditions;
- (j) procure the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of the Notes issued by it or any of them or any of the relative Coupons, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Notes or Coupons as the case may be;
- (k) in the event of the unconditional payment to the Principal Paying Agent, the Registrar (if applicable) or the Trustee of any sum due in respect of the Notes or any of them or any of the relative Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 13 that such payment has been made;
- (l) if the Final Terms indicate that the Notes are to be listed on a relevant Stock Exchange, use all reasonable endeavours to maintain the quotation or listing on the relevant Stock Exchange of those of the Notes which are quoted or listed on the relevant Stock Exchange (provided that if, at any time, the relevant Issuer is of the opinion in its sole discretion that maintaining such quotation or listing is unduly burdensome, the relevant Issuer may seek an alternative listing of the Notes on some other Stock Exchange (including, without limitation, a stock exchange outside the European Union) as may be nominated by the relevant Issuer and approved in writing by the Trustee) or, if it is unable to do so having used all reasonable endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of such Notes issued by it on such other stock exchange or exchanges or securities market or markets as the relevant Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of such Notes issued by it on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents

as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (m) give not less than 30 days' notice to the Noteholders in accordance with Condition 13 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent, Determination Agent, Registrar, Exchange Agent, Transfer Agent, Reference Bank or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Determination Agent, Registrar, Exchange Agent, Transfer Agent, Reference Banks and other Paying Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Paying Agent's, Registrar's, Exchange Agent's, Transfer Agent's or Reference Bank's specified office and (except as provided by the Agency Agreement or the Conditions); PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Registrar or a Transfer Agent or so long as any of the Notes or Coupons remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent, the Calculation Agent, the Determination Agent or the Exchange Agent no such termination shall take effect until a new Principal Paying Agent, Calculation Agent, Determination Agent, Registrar, Exchange Agent or Transfer Agent (as the case may be) has been appointed on terms previously approved in writing by the Trustee;
- (n) obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the holders of any Notes issued by it in accordance with Condition 13 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (o) if the relevant Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to the United Kingdom or the taxing jurisdiction of any territory in which such Issuer is incorporated or resident for taxation purposes, or any political sub-division thereof or any authority therein or thereof having power to tax, immediately upon becoming aware thereof notify the Trustee in writing of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner reasonably satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for (or, as the case may be, the addition to) the references therein to the United Kingdom or the taxing jurisdiction of any territory in which such Issuer is incorporated or resident for taxation purposes or any political sub-division thereof or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction such Issuer shall have become subject as aforesaid, such trust deed also (where applicable) to modify Condition 6(b) so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;
- (p) comply with and perform all its obligations under the Agency Agreement, the Calculation Agency Agreement, the Determination Agency Agreement and use all reasonable endeavours to procure that the Principal Paying Agent, the Registrar, the Exchange Agent, any Transfer Agent, the other Paying Agents, the Calculation Agent and the Determination Agent comply with and perform all their respective obligations thereunder and not make any amendment to the Agency Agreement, the Calculation Agency Agreement or the Determination Agency Agreement without the prior written approval of the Trustee;



- (q) in order to enable the Trustee to ascertain the nominal amount of the Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee within seven days of being so requested in writing by the Trustee a certificate in writing signed by two Authorised Signatories of the relevant Issuer, setting out the total number and aggregate nominal amount of the Notes of each Series issued by it which:
- (i) up to and including the date of such certificate have been purchased by the relevant Issuer or any Subsidiary of the relevant Issuer and cancelled; and
  - (ii) are at the date of such certificate held by the relevant Issuer or any Subsidiary of the relevant Issuer for the benefit of any such company;
- (r) procure that the Principal Paying Agent makes available for inspection by Noteholders and Couponholders at its specified office copies of these presents and the Agency Agreement and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the relevant Issuer;
- (s) if, in accordance with the provisions of the Conditions, interest in respect of the Notes becomes payable at the specified office of any Paying Agent in the United States of America promptly give notice thereof to the relative Noteholders in accordance with Condition 13,
- (t) give prior written notice to the Trustee of any proposed redemption pursuant to Condition 6(b), 6(c), 6(d) or 6(f);
- (u) promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Programme Agreement;
- (v) so long as any of the Notes are **restricted securities** within the meaning of Rule 144(a)(3) under the Securities Act, during any period when the relevant Issuer is not subject to and in compliance with the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act; or the relevant Issuer is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Securities Exchange Act, provide to each Noteholder who holds such restricted securities and to each prospective purchaser (as designated by such Noteholder), upon the request of such Noteholder or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4) under the Securities Act;
- (w) use all reasonable efforts to procure that Euroclear and/or Clearstream, Luxembourg and/or DTC (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clause 16(v), Clause 3.6 or otherwise as soon as practicable after such request; and
- (x) use commercially reasonable efforts to provide the Trustee, upon reasonable request by the Trustee, with such information in the possession of the Issuer regarding the source and character for US federal tax purposes of any payment to be made by it pursuant to the Trust Deed necessary for the Trustee to determine whether and in what amount the Trustee is obliged to make any withholding or deduction pursuant to Chapter 3, Chapter 61 or Section 3406 of the Internal Revenue Code of 1986 (the **Code**) or otherwise pursuant to FATCA Withholding Tax (as defined below) to the extent permitted by law.

## **14. REMUNERATION AND INDEMNIFICATION OF TRUSTEE**

- 14.1 Each Issuer shall pay to the Trustee remuneration for its services as trustee of these presents such amount as shall be agreed from time to time by exchange of letters between the Issuers and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee provided that if any payment (including any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment to such Noteholder or Couponholder is duly made.
- 14.2 In the event of the occurrence of an Event of Default or a Potential Event of Default, each Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration where such additional remuneration is properly incurred, which may be calculated at the Trustee's normal hourly rates in force from time to time. In any other case, if the Trustee considers it expedient or necessary or is requested by the relevant Issuer to undertake duties which the Trustee and the relevant Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the relevant Issuer shall pay to the Trustee such additional remuneration, which may be calculated at the Trustee's normal hourly rates in force from time to time, as is properly incurred and shall be agreed between them.
- 14.3 Each Issuer shall in addition pay to the Trustee an amount equal to the amount of any applicable value added tax against production of a valid invoice for VAT purposes or similar tax chargeable in respect of its remuneration under these presents.
- 14.4 In the event of the Trustee and the relevant Issuer failing to agree:
- (a) (in a case to which subclause 14.1 above applies) upon the amount of the remuneration; or
  - (b) (in a case to which subclause 14.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a merchant or investment bank or other professional person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the relevant Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant or investment bank or other professional person being payable by the relevant Issuer) and the determination of any such investment bank or other professional person shall be final and binding upon the Trustee and such Issuer.

- 14.5 Each Issuer shall also pay or discharge all costs, charges, liabilities and expenses which the Trustee may properly incur in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to legal and travelling expenses properly incurred and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or for any other purpose in relation to, these presents.
- 14.6 All amounts due and payable pursuant to sub clauses 14.5 and 15(j) shall be payable by each Issuer (as applicable) on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of three per cent. per annum above the Base Rate

from time to time of National Westminster Bank Plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- 14.7 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 15(j) shall continue in full force and effect notwithstanding such discharge.
- 14.8 The Trustee shall be entitled in its absolute discretion (acting reasonably) to determine in respect of which Series of Notes any costs, charges, expenses or liabilities incurred under these presents have been incurred or to allocate any such costs, charges, expenses or liabilities between the Notes of any Series. Notwithstanding any provision of these presents to the contrary, the Trustee shall not in any event be liable for indirect, punitive or consequential loss or special damages or other damage of any kind whatsoever (including but not limited to lost profits), regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 14.9 All payments to be made by each Issuer pursuant to this Clause 14 and/or subclause 15(j) shall be made without set off, counterclaim, deduction or withholding, unless otherwise compelled by law. In the event of any deduction or withholding compelled by law, each Issuer will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by each Issuer to the Trustee hereunder in the absence of such deduction or withholding.

## **15. SUPPLEMENT TO TRUSTEE ACTS**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert whether obtained by the Issuers, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting.
- (b) Any such advice, opinion or information may be sent or obtained by letter or e-mail and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter or e-mail although the same shall contain some error or shall not be authentic.
- (c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two duly authorised officers of the relevant Issuer, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by it or any other person acting on such certificate.
- (d) The Trustee shall be at liberty to hold or to place these presents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with

any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

- (e) The Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Notes by the relevant Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or any Potential Event of Default or appointment of an administrator of the relevant Issuer or breach of the provisions of these presents has occurred and shall be under no obligation to monitor or supervise the functions of any other person under any agreement or document related to the transactions contemplated in these presents and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has occurred and no administrator of the relevant Issuer has been appointed and that the relevant Issuer is observing and performing all its obligations under these presents.
- (g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Trustee and the Noteholders and Couponholders shall be conclusive and binding on the Noteholders and Couponholders) and shall not be responsible for any losses, fees, claims, actions, demands, costs, charges, damages, expenses and/or liabilities which may result from their exercise or non-exercise.
- (h) The Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the holders of Notes of all or any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution, (in the case of an Extraordinary Resolution in writing) that not all such holders had signed the Extraordinary Resolution or that for any reason the resolution was not valid or binding upon such holders and the relative Couponholders.
- (i) The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (j) Without prejudice to the right of indemnity by law given to trustees, each Issuer shall indemnify the Trustee and each of its officers, employees and advisers and keep it or him indemnified against all losses, liabilities, costs, claims, actions, damages, demands, proceedings or expenses to which it or he may be or become subject or which may be incurred by it or him in the proper execution or purported proper execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including any amounts or claims which the Trustee is or would be obliged to pay or reimburse to any of its agents appointed pursuant to these presents (**Delegate Liabilities**)). Each Issuer will on demand by such agent or delegate indemnify it against such Delegate Liabilities. The Contracts (Rights of Third Parties) Act applies to this Clause 15(j) but the consent of any such agent or delegate shall not be required for any amendment to these presents. The provisions of this

Clause 15(j) shall survive the resignation or removal of the Trustee and the termination of these presents.

- (k) Any consent or approval given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence. Nothing in this paragraph (k) shall limit the Trustee's power to give any consent or approval or exercise any power, authority or discretion or take any similar action as may be permitted by these presents.
- (l) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the relevant Issuer or any other person in connection with the trusts of these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the relevant Issuer and any rate, method and date so agreed shall be binding on the relevant Issuer, the Noteholders and the Couponholders.
- (n) The Trustee as between itself and the Noteholders and the Couponholders may determine all questions and doubts arising in relation to any of the provisions of these presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and the Couponholders.
- (o) In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these presents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor under these presents.
- (p) The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, powers, authorities and discretions vested in the Trustee by these presents. Such delegation may be made upon such terms (including power

to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Noteholders think fit. Provided that the Trustee shall have exercised reasonable care in the selection of any such delegate the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the relevant Issuer.

- (q) The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Provided that the Trustee shall have exercised reasonable care in selecting any such agent the Trustee shall not be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent. In relation to any asset held by it under these presents, the Trustee may appoint any person to act as its nominee on any terms.
- (r) The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto.
- (s) The Trustee may call for any document and/or evidence and/or information and/or certification to be issued or given by Euroclear, Clearstream, Luxembourg or DTC as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any document and/or evidence and/or information and/or certification to such effect purporting to be issued or given by Euroclear, Clearstream, Luxembourg or DTC and subsequently found to be forged or not authentic.
- (t) Any certificate or report of the Auditors or any other expert called for by or provided to the Trustee whether or not addressed to the Trustee in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein whether or not such certificate or report and/or any engagement letter or other document entered into by the Trustee and the Auditors or any other expert in connection therewith contains a monetary or other limit on the liability of the Auditors or such other expert in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.
- (u) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the nominal amount of Notes represented by a NGN. Any such records, certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

- (v) The Trustee may certify that any of the conditions, events and acts set out in subparagraph (ii) of Condition 9(a) (each of which conditions, events and acts shall, unless in any case the Trustee in its absolute discretion (acting reasonably) shall otherwise determine, for all the purposes of these presents be deemed to include the circumstances resulting therein and the consequences resulting therefrom) is in its opinion materially prejudicial to the interests of the Noteholders and any such certificate shall be conclusive and binding upon the relevant Issuer, the Noteholders and the Couponholders.
- (w) No provision of these presents shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any applicable directive or regulation of any governmental agency of any such state having jurisdiction over it or the relevant Issuer and the Trustee may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation, provided that if at any time the Trustee is holding funds in respect of the Notes which are due to be paid, and if making payment in respect of the Notes would be illegal or contrary to applicable law or regulation, the Trustee shall where legally permissible consult with the relevant Issuer in an attempt to agree with the relevant Issuer an alternative method of making such payment which would not be illegal or contrary to applicable law, failing which the Trustee shall return those funds to the relevant Issuer promptly upon request by the relevant Issuer where legally permissible to do so.
- (x) Nothing contained in these presents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment or prefunding of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.
- (y) No provision of these presents shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with these presents or the Notes (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- (z) The Trustee shall be entitled to deduct any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**) and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of FATCA Withholding Tax.
- (aa) All payments by the Trustee under these presents shall be made in full without any deduction or withholding (whether in respect of set-off, counterclaim, duties, Taxes, charges or otherwise whatsoever) unless the deduction or withholding is required by law.

## 16. TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence,

wilful misconduct, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

## **17. TRUSTEE CONTRACTING WITH THE ISSUERS**

Neither the Trustee (which for the purpose of this Clause shall include the holding company of any corporation acting as trustee hereof or any Subsidiary of such holding company) nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuers or any person or body corporate associated with either of the Issuers (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, the relevant Issuer or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to either of the Issuers or any such person or body corporate so associated or any other office of profit under the Issuers or any such person or body corporate so associated,

and each shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Noteholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders and shall not be responsible for any loss occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

## **18. WAIVER, AUTHORISATION AND DETERMINATION**

### **18.1 Waiver, Authorisation and Determination**

The Trustee may without the consent or sanction of the Noteholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the relevant Issuer of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.



## **18.2 Modification**

The Trustee may without the consent or sanction of the Noteholders or the Couponholders at any time and from time to time concur with the relevant Issuer in making any modification (a) to these presents or the Agency Agreement which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders, but such power does not extend to any modification as is mentioned in the proviso to paragraph 5 in Schedule 3 or (b) to these presents if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of applicable law. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders and the Couponholders and, unless the Trustee agrees otherwise, shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. No such modification, waiver, authorisation, determination, substitution or addition as aforesaid which relates to any Dated Subordinated Notes or any Senior Notes issued by Santander UK Group Holdings shall become effective unless Santander UK Group Holdings shall have received the consent of the Regulator (unless such consent is not then required under the Capital Rules in the case of Dated Subordinated Notes or the Loss Absorption Regulations in the case of Senior Notes issued by Santander UK Group Holdings).

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any waivers and/or consequential amendments to these presents, the Agency Agreement, the Conditions and any other document in the circumstances and as otherwise set out in Condition 4(c)(B) without the requirement for the consent or sanction of the Noteholders.

## **18.3 Breach**

Any breach of or failure to comply with any such terms and conditions as are referred to in subclauses 18.1 and 18.2 of this Clause shall constitute a default by the relevant Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents, provided that such breach has not been waived or authorised pursuant to subclause 18.1 of this Clause.

## **19. HOLDER OF DEFINITIVE BEARER NOTE ASSUMED TO BE COUPONHOLDER**

- 19.1 Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Coupons appertaining to each Definitive Bearer Note of which he is the holder.

### **NO NOTICE TO COUPONHOLDERS**

- 19.2 Neither the Trustee nor the Issuers shall be required to give any notice to the Couponholders for any purpose under these presents and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with Condition 13.

## **20. CURRENCY INDEMNITY**

- 20.1 Each Issuer shall indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:
- (a) any loss or damage incurred by any of them arising from the non-payment by the relevant Issuer of any amount due to the Trustee or the holders of the Notes issued by the relevant

Issuer and the relative Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the relevant Issuer; and

- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the relevant Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the relevant Issuer separate and independent from its other obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the relevant Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by the relevant Issuer or its liquidator or liquidators.

- 20.2 The Trustee shall hold to the order of the relevant Issuer any excess arising or resulting from any variation in rates of exchange between (a) the date of such judgment and those prevailing at the date of actual payment by the relevant Issuer or (b) the date as of which the local currency equivalent of the amounts due or contingently due under these presents is calculated for the purposes of any insolvency or liquidation of the relevant Issuer and those prevailing at the final date for filing of proof or proofs in such insolvency or liquidation.

## **21. NEW TRUSTEE**

- 21.1 The power to appoint a new trustee of these presents shall be vested in the Issuers but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuers to the Principal Paying Agent, the Registrar, and the Noteholders.

## **SEPARATE AND CO-TRUSTEES**

- 21.2 Notwithstanding the provisions of subclause 21.1 above, the Trustee may, upon giving prior notice to the Issuers (after consultation with the Issuers where the Trustee considers such consultation to be practicable but without the consent of the Issuers, the Noteholders or the Couponholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:
  - (a) if the Trustee considers such appointment to be in the interests of the Noteholders;

- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the Issuers.

Each Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

## **22. TRUSTEE'S RETIREMENT AND REMOVAL**

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the Issuers without giving any reason and without being responsible for any costs incurred by reason of such retirement. The Noteholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. The Issuers undertake that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution they will use all reasonable endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

## **23. TRUSTEE'S POWERS TO BE ADDITIONAL**

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

## **24. SUBSTITUTION**

24.1 The Trustee may from time to time agree, without the consent of the Noteholders or Couponholders, with the Issuers to the substitution, in place of either of the Issuers (or of any previous Substitute Issuer under this Clause) as a principal debtor under these presents, of any other person or persons incorporated in any country in the world (other than the United States) (in this Clause called the **Substitute Issuer**) PROVIDED THAT:

- (a) a trust deed is executed or some other form of undertaking is given by the Substitute Issuer in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents, with any consequential amendments which the Trustee may deem appropriate, as fully as if the Substitute Issuer had been named in these presents and on the Notes and Coupons as the principal debtor in place of the relevant Issuer (or of any previous Substitute Issuer under this Clause);
- (b) the relevant Issuer unconditionally and irrevocably guarantees all amounts payable by the new principal debtor under these presents;

- (c) if the directors of the Substitute Issuer or other officers acceptable to the Trustee shall certify that the Substitute Issuer is solvent at the time at which the said substitution is proposed to be effected, the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substitute Issuer or to compare the same with those of the relevant Issuer;
- (d) without prejudice to the rights of reliance of the Trustee under paragraph (c) hereof, the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders;
- (e) (without prejudice to the generality of paragraph (a) hereof) the Trustee may in the event of such substitution agree, without the consent of the Noteholders or Couponholders, to a change in the law governing these presents provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders; and
- (f) where the Substitute Issuer is incorporated or resident in, or subject generally to the taxing jurisdiction of, a territory other than or in addition to that in which the relevant Issuer is incorporated or resident for taxation purposes or any political sub-division or any authority therein or thereof having power to tax, undertakings or covenants shall be given to the Trustee by the Substitute Issuer in terms corresponding to the provisions of Condition 7 with the addition of the references to such territory of incorporation or residence for taxation purposes of references to that other or additional territory in which the Substitute Issuer is incorporated or resident or to whose taxing jurisdiction it is subject generally and (where applicable) Condition 6(b) shall be modified accordingly.

24.2 Any such agreement by the Trustee shall, if so expressed, operate to release the relevant Issuer or any such previous Substitute Issuer from any or all of its obligations under these presents. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, the relevant Issuer or any such previous Substitute Issuer shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 13.

24.3 The Trustee may at any time or times without the consent or sanction of the Noteholders or the Couponholders agree to the addition of another company as an issuer of Notes under the Programme and these presents (any such issuer as aforesaid being hereinafter in this subclause referred to as an **Additional Issuer**) PROVIDED THAT:

- (a) an undertaking is given by the Additional Issuer in a form and manner satisfactory to the Trustee to be bound by the terms of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Additional Issuer had been a party to these presents and named herein; and
- (b) the Issuers and the Additional Issuer shall comply with such other requirements in the interests of the Noteholders as the Trustee may direct and such modification to these presents shall be made as the Trustee may require.

Upon the execution of such documents and compliance with such requirements, the Additional Issuer shall be deemed to be named in these presents as an Issuer. As soon as practicable after the execution of any such undertaking and after compliance with the said requirements of the Trustee, the Additional Issuer shall give notice thereof to the Noteholders in accordance with Condition 13.

## 25. NOTICES

Any notice or demand to the Issuers or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or by delivering it by hand or email as follows:

to Santander UK  
Group Holdings:

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

(Attention: Medium Term Funding, Santander UK Plc / Funding Legal (Santander UK))

Email: [mtf@santander.co.uk](mailto:mtf@santander.co.uk) / [fundinglegal@santander.co.uk](mailto:fundinglegal@santander.co.uk)

to Santander UK:

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

(Attention: Medium Term Funding / Funding Legal (Santander UK))

Email: [mtf@santander.co.uk](mailto:mtf@santander.co.uk) / [fundinglegal@santander.co.uk](mailto:fundinglegal@santander.co.uk)

to the Trustee:

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

(Attention: The Directors)

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent (i) by post as aforesaid shall be deemed to have been given, made or served 48 hours in the case of inland post or five days in the case of overseas post after despatch and (ii) by email as aforesaid shall be deemed to have been given, made or served when the relevant receipt of such notice or demand having been read is received by the sender of the original email or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such notice or demand, and provided that in the case of a notice or demand given by email such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by email.

## 26. RIGHTS OF THIRD PARTIES

Except as provided herein, a person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**27. GOVERNING LAW**

These presents and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**28. COUNTERPARTS**

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

**IN WITNESS** whereof this Trust Deed has been executed as a deed by each Issuer and the Trustee and delivered on the date first stated on page 1.

## SCHEDULE 1

### TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of Final Terms” (or, in the case of a Tranche of Exempt Notes, to “Form of Pricing Supplement”) for a description of the content of the applicable Final Terms (or Pricing Supplement, as applicable) which will specify which of such terms are to apply in relation to the relevant Notes. For the avoidance of doubt, any websites (including the contents thereof and/or any successor source) referred to in these Terms and Conditions of the Notes do not form part of this Prospectus.*

This Note is one of a Series (as defined below) of Notes issued by either Santander UK Group Holdings plc (“**Santander UK Group Holdings**” or an “**Issuer**”) or Santander UK plc (“**Santander UK**” or an “**Issuer**” and together with Santander UK Group Holdings the “**Issuers**”) constituted by a Trust Deed (such Trust Deed, as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 4 September 2015 and made between Santander UK Group Holdings and Citicorp Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as trustee) as trustee for the holders of the Notes (the “**Noteholders**” or “**holders**”, which expressions shall mean, in relation to Notes in definitive bearer form, the bearers thereof and, in relation to Notes in definitive registered (or inscribed) form, the persons in whose names such Notes are registered and shall, in relation to Notes represented by a Global Note, be construed as provided below). By a Third Supplemental Trust Deed dated 30 August 2017 and made between Santander UK Group Holdings, Santander UK and the Trustee, Santander UK became an Issuer under the Programme (as defined in the Trust Deed).

References herein to “**the Issuer**” shall be to the entity specified as Issuer in the applicable Final Terms (or Pricing Supplement, as applicable) for this Note. Santander UK Group Holdings may issue Dated Subordinated Notes and Senior Notes. Santander UK may issue Senior Notes.

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

1. any global note (a “**Global Note**”) and in relation to any Notes represented by a Global Note, units of the lowest Specified Denomination in the Specified Currency;
2. any definitive Notes in bearer form; and
3. any definitive Notes in registered (or inscribed) form.

The Notes and the Coupons (as defined below) also have the benefit of an Agency Agreement dated 12 May 2021 (such Agency Agreement, as modified and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) whereby the Issuers appoint Citibank, N.A., London Branch as issuing and principal

paying agent, agent bank, exchange agent (the “**Exchange Agent**”, which expression shall include any successor exchange agent) and as a transfer agent, (the “**Principal Paying Agent**”, which expression shall include any successor paying agent, agent bank, exchange agent and transfer agent), Citigroup Global Markets Europe AG as registrar (the “**Registrar**”, which expression shall include any successor registrar), Citibank Europe plc (the “**Additional Paying Agent**”, which expression shall include any successor additional paying agent) and the other paying agents named therein (the Additional Paying Agent and such other paying agents together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), the other transfer agents named therein (together with the Principal Paying Agent in its capacity as a transfer agent, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents and such Transfer Agents, the Principal Paying Agent, the other Paying Agents and the Registrar being together referred to as the “**Agents**”) and the Trustee.

References to the “**Calculation Agency Agreement**” and “**Determination Agency Agreement**” are to the calculation agency agreement or determination agency agreement (as the case may be) which may be entered into between the Issuers and the calculation agent or, as the case may be, the determination agent to be appointed thereby (the “**Calculation Agent**” and the “**Determination Agent**”, respectively) and the Trustee, the form of which is contained in Schedule 1 to the Agency Agreement.

Interest bearing definitive Bearer Notes (as defined below) have interest coupons (“**Coupons**”) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference in these Terms and Conditions to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes (as defined below) and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions or, if this Note is a Note which is neither admitted to trading on a (i) regulated market in the European Economic Area or (ii) UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (x) the European Economic Area or (y) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Terms and Conditions for the purposes of this Note. References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Terms and Conditions to “**applicable Final Terms**” shall be deemed to include a reference to “**applicable Pricing Supplement**” where relevant. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Any reference in these Terms and Conditions to “**Couponholders**” shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.



Copies of the Trust Deed and the Agency Agreement (i) are available for inspection or collection during normal business hours at the registered office for the time being of the Principal Paying Agent or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent and provision of proof of holding and identity (in a form satisfactory to the Principal Paying Agent). If the Notes are to be admitted to trading on the Main Market of the London Stock Exchange plc the applicable Final Terms will be published on the website of the London Stock Exchange plc through a regulatory information service. The applicable Final Terms will be obtainable during normal business hours at the specified office of the Principal Paying Agent by a Noteholder upon such Noteholder producing evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, the applicable Final Terms and any other documents specified in the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed shall prevail and, in the event of inconsistency between the Trust Deed, the Agency Agreement and the applicable Final Terms, the applicable Final Terms shall prevail.

## 1. Form, Denomination and Title

The Notes are in bearer form ("**Bearer Notes**") or in registered (or inscribed) form ("**Registered Notes**") as specified in the applicable Final Terms in the currency (the "**Specified Currency**") and the denomination(s) (the "**Specified Denomination(s)**") specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note (which term shall include a Compounded Daily SONIA Linked Interest Note, a Compounded Daily SOFR Linked Interest Note, a Compounded Daily €STR Linked Interest Note, a Compounded Daily SORA Linked Interest Note or a CMS Linked Interest Note if this Note is specified as such in the applicable Final Terms), a Zero Coupon/Discount Note, a Variable Interest Note, a Convertible Interest Basis Note, a combination of any of the foregoing or a Fixed Rate Reset Note, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon/Discount Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery, and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes

but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by a Bearer Global Note or a Regulation S Global Note held by or on behalf of or, as the case may be, registered in the name of a common nominee for, Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking SA ("**Clearstream, Luxembourg**") (or, as the case may be, a nominee for the common safekeeper), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or, as the case may be, the registered holder of the relevant Regulation S Global Note shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

For so long as any of the Notes are represented by a Rule 144A Global Note registered in the name of The Depository Trust Company of New York ("**DTC**") or its nominee, each person who is for the time being shown in the records of DTC or such nominee as the holder of a particular nominal amount of such Notes shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on, or voting, giving consents or making requests in respect of, such nominal amount of such Notes, for which purpose DTC or, in the case of payments only, its nominee shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of such Registered Global Note, and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Interests in a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any successor operator and/or successor clearing system and/or any additional or alternative clearing system specified in the applicable Final Terms or otherwise approved by the Issuer, the Principal Paying Agent, the Registrar and the Trustee.

## **2. Transfers of Registered Notes**

### **(a) Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified

Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Rule 144A Global Note shall be limited to transfers of such Rule 144A Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

**(b) Transfers of Registered Notes in definitive form**

Subject as provided in Condition 2(d), (e) and (f) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part in the Specified Denominations set out in the applicable Final Terms. In order to effect any such transfer:

- (i) the holder or holders must:
  - (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing, and
  - (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent, and
- (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request.

Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form for the same aggregate nominal amount as the Registered Note (or the relevant part of the Registered Note) transferred. In the case of a transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to such address as the transferor may request.

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

**(c) Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

**(d) Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by normal uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

**(e) Transfers of interests in Regulation S Notes**

Prior to expiry of the applicable Distribution Compliance Period (as defined below), transfers by the holder of, or of a beneficial interest in, a Regulation S Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate with the consent of the Issuer (a “**Transfer Certificate**”), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of paragraph (i) above, such transferee may take delivery through a Rule 144A Note in global or definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

**(f) Transfers of interests in Rule 144A Notes**

Transfers of Rule 144A Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or

- (ii) to a transferee who takes delivery of such interest through a Rule 144A Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Rule 144A Notes, or upon specific request for removal of any United States securities law legend en faced on Rule 144A Notes, the Registrar shall deliver only Rule 144A Notes 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 such legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

**(g) Definitions**

In this Condition, the following expressions shall have the following meanings:

**“Distribution Compliance Period”** means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

**“QIB”** means a “qualified institutional buyer” within the meaning of Rule 144A;

**“Regulation S”** means Regulation S under the Securities Act;

**“Regulation S Global Note”** means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

**“Regulation S Note”** means a Note represented by a Regulation S Global Note or a Note issued in registered form in exchange or substitution therefor;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Global Note”** means a Registered Global Note representing Notes sold in the United States to QIBs pursuant to Rule 144A;

**“Rule 144A Note”** means a Note represented by a Rule 144A Global Note or a Note issued in registered form in exchange or substitution therefor;

**“Securities Act”** means the United States Securities Act of 1933, as amended; and

**“U.S. person”** has the meaning ascribed to it in Regulation S.

### 3. Status of the Notes

#### (a) Status of Senior Notes

The Senior Notes (being those Notes the Final Terms in respect of which specify their Status as Senior) and the relative Coupons (if any) are direct, unconditional unsubordinated and unsecured obligations of the Issuer ranking *pari passu* and without any preference among themselves and (subject to any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

#### (b) Status of Dated Subordinated Notes

The Dated Subordinated Notes (being those Notes the Final Terms in respect of which specify their Status as Dated Subordinated and issued by Santander UK Group Holdings) and the relative Coupons (if any) are direct, subordinated and unsecured obligations of the Issuer ranking *pari passu* and without any preference among themselves. In the event of the winding-up of the Issuer (other than an Approved Winding-up) or the appointment of an administrator of the Issuer where the administrator has given notice that it intends to declare and distribute a dividend, the payment obligations of the Issuer under or arising from the Dated Subordinated Notes and the Trust Deed, including any damages awarded for breach of any obligations in respect of the Dated Subordinated Notes, shall be subordinated in the manner provided in the Trust Deed to the claims of all Senior Creditors of the Issuer, but shall rank at least *pari passu* with all other subordinated obligations or preference shares of the Issuer which constitute (or which, upon issue, constituted or were intended to constitute), or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital (“**Pari Passu Securities**”) and shall rank in priority to the claims of holders of: (i) all subordinated obligations of the Issuer the claims in respect of which rank, or are expressed to rank, junior to the Dated Subordinated Notes; (ii) all obligations of the Issuer which constitute (or which, upon issue, constituted or were intended to constitute), or would but for any applicable limitation on the amount of such capital constitute, Tier 1 Capital; and (iii) all classes of share capital of the Issuer other than preference shares which are *Pari Passu Securities* (together, the “**Junior Securities**”).

#### (c) Set-off, etc. (Dated Subordinated Notes)

This Condition 3(c) is only applicable to Dated Subordinated Notes issued by Santander UK Group Holdings.

Subject to applicable law, no holder of the Dated Subordinated Notes and the relative Coupons (if any) may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Dated Subordinated Notes and each holder of the Dated Subordinated Notes and the relative Coupons (if any) shall, by virtue of being the holder of any Dated Subordinated Note and the relative Coupons (if any), be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Dated Subordinated Notes and the relative Coupons (if any) by the Issuer is discharged by set-off, such holder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the liquidator or administrator, as appropriate of the Issuer, for payment to the

Senior Creditors in respect of amounts owing to them by the Issuer and accordingly any such discharge shall be deemed not to have taken place.

**(d) Set-off, etc. (Senior Notes)**

This Condition 3(d) is only applicable to Senior Notes issued by Santander UK Group Holdings.

Subject to applicable law, no holder of the Senior Notes issued by Santander UK Group Holdings and the relative Coupons (if any) may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by Santander UK Group Holdings arising under or in connection with the Senior Notes issued by Santander UK Group Holdings and each holder of the Senior Notes issued by Santander UK Group Holdings and the relative Coupons (if any) shall, by virtue of being the holder of any Senior Note issued by Santander UK Group Holdings and the relative Coupons (if any), be deemed to have waived all such rights of set-off, compensation or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of the Senior Notes issued by Santander UK Group Holdings and the relative Coupons (if any) by Santander UK Group Holdings is discharged by set-off, such holder shall, unless such payment is prohibited by law, immediately pay an amount equal to the amount of such discharge to Santander UK Group Holdings or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate of Santander UK Group Holdings, and, until such time as payment is made, shall hold an amount equal to such amount in trust for Santander UK Group Holdings, or the liquidator or administrator, as appropriate of Santander UK Group Holdings and accordingly any such discharge shall be deemed not to have taken place.

In these Conditions:

**“Approved Winding-up”** means a solvent winding-up of Santander UK Group Holdings solely for the purposes of a reconstruction or amalgamation or the substitution in place of Santander UK Group Holdings of a successor in business of Santander UK Group Holdings, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) do not provide that the Dated Subordinated Notes or, where applicable, the Senior Notes issued by Santander UK Group Holdings, shall thereby become payable;

**“Capital Rules”** means at any time the regulations, requirements, guidelines and policies relating to capital resources requirements or capital adequacy then in effect and applicable to the Group (including, without limitation, any regulations, requirements, guidelines and policies of the Regulator as may from time to time be applicable to the Group);

**“Group”** means, as the context admits, Santander UK Group Holdings and each other entity which is part of the UK prudential consolidation group (as that term, or its successor, is used in the Capital Rules) or the UK resolution group (as that term, or its successor, is used in the Loss Absorption Regulations) of which Santander UK Group Holdings is part from time to time;

**“Regulator”** means, as the context admits, the Prudential Regulation Authority of the UK, the Bank of England or such successor or other authority having primary responsibility with respect to prudential or resolution matters concerning the Issuer and/or the Group;

“**Senior Creditors**” means creditors of Santander UK Group Holdings (a) who are unsubordinated creditors of Santander UK Group Holdings; or (b) who are subordinated creditors of Santander UK Group Holdings (other than those whose claims constitute, or would but for any applicable limitation on the amount of any such capital constitute, Tier 1 Capital or Tier 2 Capital or whose claims rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the holders of the Dated Subordinated Notes);

“**Tier 1 Capital**” has the meaning given to it in the Capital Rules;

“**Tier 2 Capital**” has the meaning given to it in the Capital Rules; and

the expression “**obligations**” includes any direct or indirect obligations of the Issuer and whether by way of guarantee, indemnity, other contractual support arrangement or otherwise and regardless of name or designation.

#### 4. Interest

##### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date (which, unless otherwise specified in the applicable Final Terms, shall be the Issue Date) at the rate(s) per annum equal to the Rate(s) of Interest (in each case for the period(s) specified in the applicable Final Terms) payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. In the case of any long or short interest period (the “**Stub Period**”), payments of interest on the relevant Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified in respect of such Stub Period.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (I) the Fixed Rate Notes represented by such Global Note or (II) such Registered Notes; or
- (B) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.



“**sub-unit**” means: (a) with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency; and (b) with respect to euro, one cent.

As used in the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, or such other period specified as the “Interest Period” in the applicable Final Terms.

**(b) Interest on Fixed Rate Reset Notes**

- (i) Each Fixed Rate Reset Note bears interest:
  - (a) from (and including) the Interest Commencement Date (which unless otherwise specified in the applicable Final Terms shall be the Issue Date) to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
  - (b) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date, at the rate per annum equal to the First Reset Rate of Interest; and
  - (c) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

in each case, payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of each Interest Period ending on or before the First Reset Date will amount to the Fixed Coupon Amount. In the case of any long or short interest period (the “**Stub Period**”), payments of interest on the relevant Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified in respect of such Stub Period.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to:

- (A) in the case of Fixed Rate Reset Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (I) the Fixed Rate Reset Notes represented by such Global Note or (II) such Registered Notes; or
- (B) in the case of Fixed Rate Reset Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Reset Note which is a Bearer

Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Reset Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the number by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**sub-unit**” means: (a) with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency; and (b) with respect to euro, one cent.

As used in the Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, or such other period specified as the “Interest Period” in the applicable Final Terms.

(ii) Fallbacks

If Mid-Swap Rate is specified as the Reset Rate in the applicable Final Terms and on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

(iii) Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate Replacement

(A) If any Rate of Interest (or component thereof) remains to be determined by reference to the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate other than SOFR and a Benchmark Event has occurred then the following provisions shall apply to the relevant Notes:

(a) the Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Relevant Rate and such other adjustments (if any) as referred to in this Condition 4(b)(iii) for the purposes of determining the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) for all future Reset Periods (subject to the subsequent operation of this Condition 4(b)(iii) during any other future Reset Period(s)).

- (b) Subject to paragraph (c) of this Condition 4(b)(iii), if:
- (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer) determines no later than five Business Days prior to the relevant Reset Determination Date relating to the next Reset Period (the “**IA Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for setting rates comparable to the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable); or
  - (ii) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(b)(iii) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, the Issuer determines (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the relevant Reset Determination Date relating to the next Reset Period (the “**Issuer Mid-Swap Determination Cut-off Date**”) that an Alternative Relevant Rate has succeeded or replaced the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for setting rates comparable to the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable),

then the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) for all future Reset Periods (subject to the subsequent operation of this Condition 4(b)(iii) during any other future Reset Period(s)) shall be such Alternative Relevant Rate.

Without prejudice to the definition thereof, for the purposes of determining an Alternative Relevant Rate and/or applicable adjustments thereto (if any), the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate.

- (c) Notwithstanding Condition 4(b)(ii), if:
- (i) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(b)(iii) notifies the Issuer prior to the IA Mid-Swap Determination Cut-off Date that it has determined that no Alternative Relevant Rate exists;

- (ii) the Independent Adviser appointed by the Issuer in accordance with paragraph (a) of this Condition 4(b)(iii) fails to determine an Alternative Relevant Rate prior to the relevant IA Mid-Swap Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (c)(i) of this Condition 4(b)(iii) and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Mid-Swap Determination Cut-off Date that no Alternative Relevant Rate exists; or
- (iii) an Alternative Relevant Rate is not otherwise determined in accordance with paragraph (b) of this Condition 4(b)(iii) prior to the Issuer Mid-Swap Determination Cut-off Date,

the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest (though substituting, where a different Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Margin relating to the relevant Reset Period in place of the Margin relating to that last preceding Reset Period).

This paragraph (c) shall apply to the relevant Reset Period only. Any subsequent Reset Period(s) shall be subject to the operation of this Condition 4(b)(iii).

- (d) Promptly following the determination of any Alternative Relevant Rate as described in this Condition 4(b)(iii), the Issuer shall give notice thereof and of any adjustments (and the effective date(s) thereof) pursuant to this Condition 4(b)(iii) to the Trustee, the Principal Paying Agent, any Calculation Agent and, in accordance with Condition 13, the Noteholders.

The Trustee and the Principal Paying Agent shall, at the direction of the Issuer (following consultation with the Principal Paying Agent, the Determination Agent and/or, where applicable, the Calculation Agent), effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines may be required to give effect to any application of this Condition 4(b)(iii). Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two authorised signatories of the Issuer to the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent which (i) provides details of such waivers and/or consequential amendments and (ii) certifies that such waivers and/or consequential amendments are required to give effect to any application of this Condition 4(b)(iii), and the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such

modification is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Reset Periods (subject to the subsequent operation of this Condition 4(b)(iii)). No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Relevant Rate as described in this Condition 4(b)(iii) or such other relevant adjustments pursuant to this Condition 4(b)(iii), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding the foregoing, the Trustee shall not be obliged to agree to any modification if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Terms and Conditions or the Trust Deed.

Notwithstanding any other provision of this Condition 4(b)(iii), no Alternative Relevant Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(b)(iii), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice (i) the qualification of the Dated Subordinated Notes as Tier 2 Capital of the Issuer or of the Group or (ii) the eligibility of the Senior Notes issued by Santander UK Group Holdings to qualify in full towards the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments.

- (B) If any Rate of Interest (or component thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate which is SOFR, then Condition 4(c)(ii)(B)(VII)(ii) shall apply to the relevant Notes as if sub-paragraph (B)(IV)(ii)(1) shall be deemed to be deleted and references to (i) "Compounded Daily SOFR" shall be deemed to be to "SOFR" and (ii) "Floating Rate" and "floating rate" shall be deemed to be deleted.
- (iv) The Principal Paying Agent or, where specified in these Conditions or the applicable Final Terms, the Calculation Agent will at, or as soon as practicable after, the Determination Time on each Reset Determination Date, determine the applicable Rate of Interest for the relevant Reset Period. The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Reset Period as soon as practicable after calculating the same.
- (v) The Principal Paying Agent will cause the Rate of Interest for each Reset Period to be notified to the Issuer and, if required by applicable law or regulation, any stock exchange or other relevant authority on which the relevant Notes are for the time being listed or by which they have been admitted to listing and, if applicable, notice thereof to be published in accordance with Condition 13 as soon as possible after their determination, but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

- (vi) If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having regard to the foregoing provisions of this Condition 4(b)), it shall deem fair and reasonable in all the circumstances. In making any such calculation, the Trustee may at the Issuer's expense appoint and rely without liability on a calculation by a calculation agent (which shall be an investment bank or other suitable entity of international repute). Each such calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.
- (vii) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Principal Paying Agent or the Calculation Agent or the Trustee or its agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent and the Calculation Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent or the Trustee or its agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions pursuant to such provisions.
- (viii) For the purposes of this Condition 4(b):

**"Alternative Relevant Rate"** means the rate which has replaced the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Reset Period, or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines in its discretion is most comparable to the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable);

**"Benchmark Event"** means:

- (A) the Issuer determines (in consultation with the Calculation Agent, the Principal Paying Agent and/or the Determination Agent) on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the applicable Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), that:
  - (i) the Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) has ceased (or will cease, prior to the next following Reset Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable)); or
  - (ii) there has otherwise taken place (or will otherwise take place, prior to the next following Reset Determination Date) a change in customary market practice

(determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) specified in the applicable Final Terms despite the continued existence of such Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable); or

- (B) it is unlawful for any of the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, and/or the Issuer to determine or use such Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate;

**“Benchmark Gilt”** means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Calculation Agent, with the advice of the Reference Banks, may determine to be appropriate;

**“Benchmark Gilt Rate”** means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

**“Calculation Agent”** shall have the meaning specified in the applicable Final Terms;

**“dealing day”** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

**“First Margin”** means the margin specified in the applicable Final Terms;

**“First Reset Date”** means the date specified in the applicable Final Terms;

**“First Reset Period”** means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

**“First Reset Rate of Interest”** means, in respect of the First Reset Period and subject to Conditions 4(b)(ii) and (iii) (where applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the First Margin;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense;

**“Initial Rate of Interest”** has the meaning specified in the applicable Final Terms;

**“Mid-Market Swap Rate”** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Relevant Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Relevant Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (calculated on the day count basis customary for floating rate payments in the Relevant Currency as determined by the Calculation Agent);

**“Mid-Market Swap Rate Quotation”** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**“Mid-Swap Floating Leg Benchmark Rate”** means the reference rate specified as such in the applicable Final Terms;

**“Mid-Swap Maturity”** has the meaning specified in the applicable Final Terms;

**“Mid-Swap Rate”** means, in relation to a Reset Determination Date and subject to Conditions 4(b)(ii) and (iii), either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Relevant Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Relevant Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,



in either case, as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency on such Reset Determination Date, all as determined by the Calculation Agent;

**“Rate of Interest”** means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

**“Reference Banks”** means:

- (i) for the purposes of Condition 4(b)(ii), five leading swap dealers in the principal interbank market relating to the Relevant Currency selected by the Calculation Agent in its discretion after consultation with the Issuer; or
- (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Issuer;

**“Reference Bond”** means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Relevant Currency (which, if the Relevant Currency is euro, shall be Germany) selected by the Calculation Agent in its discretion after consultation with the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Relevant Currency and of a comparable maturity to the relevant Reset Period;

**“Reference Bond Dealer”** means each of five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Calculation Agent in its discretion after consultation with the Issuer;

**“Reference Bond Dealer Quotations”** means, with respect to each Reference Bond Dealer and the Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency on the Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

**“Reference Bond Price”** means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the First Reset Rate of Interest or Subsequent Reset Rate of Interest, as applicable, shall be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

**“Reference Bond Rate”** means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

**“Relevant Currency”** means the currency specified in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

**“Relevant Screen Page”** has the meaning specified in the applicable Final Terms;

**“Reset Date”** means the First Reset Date, the Second Reset Date (if any) and each Subsequent Reset Date (if any), as applicable, in each case as adjusted in accordance with Condition 4(f);

**“Reset Determination Date”** means, unless otherwise stated in the applicable Final Terms, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**“Reset Rate”** means:

- (i) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate;
- (ii) if Benchmark Gilt Rate is specified in the applicable Final Terms, the relevant Benchmark Gilt Rate;
- (iii) if Reference Bond is specified in the applicable Final Terms, the relevant Reference Bond Rate; or
- (iv) if U.S. Treasury Rate is specified in the applicable Final Terms, the relevant U.S. Treasury Rate;

**“Second Reset Date”** means the date specified in the applicable Final Terms;

**“Subsequent Margin”** means the margin specified in the applicable Final Terms;

**“Subsequent Reset Date”** means the date or dates specified in the applicable Final Terms;

**“Subsequent Reset Period”** means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date (or, if no such Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date), and each successive period (if any) from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or, if no such Subsequent Reset Date is specified in the applicable Final Terms, the Maturity Date);

**“Subsequent Reset Rate of Interest”** means, in respect of any Subsequent Reset Period and subject to Conditions 4(b)(ii) and (iii) (where applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent Margin; and

**“U.S. Treasury Rate”** means, in respect to a Reset Period and related Reset Determination Date, the rate per annum calculated by the Calculation Agent equal to: (1) the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for a maturity comparable with

the Reset Period, for the five business days immediately prior to the Reset Determination Date and appearing under the caption "Treasury constant maturities" at 11.00 a.m. (New York time) on the Reset Determination Date in the applicable most recently published statistical release designated "H.15 Daily Update", or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury Constant Maturities", for a maturity comparable with the Reset Period; or (2) if such release (or any successor release) is not published during the week immediately prior to the Reset Determination Date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date.

If the U.S. Treasury Rate cannot be determined, for whatever reason, as described under (1) or (2) above, "U.S. Treasury Rate" means the rate in percentage per annum as notified by the Calculation Agent to the Issuer equal to the yield on U.S. Treasury securities having a maturity comparable with the Reset Period as set forth in the most recently published statistical release designated "H.15 Daily Update" under the caption "Treasury constant maturities" (or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury constant maturities" for the maturity comparable with the Reset Period) and as at 11.00 a.m. (New York time) on the last available date preceding the Reset Determination Date on which such rate was set forth in such release (or any successor release).

**(c) Interest on Floating Rate Notes and Variable Interest Notes**

**(i) Interest Payment Dates**

Each Floating Rate Note and Variable Interest Note bears interest from (and including) the Interest Commencement Date (which, unless otherwise specified in the applicable Final Terms, shall be the Issue Date) and such interest will be payable in arrear on either:

- (A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms, an "**Interest Payment Date**") which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, "**Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, or such other period specified as the "Interest Period" in the applicable Final Terms.

(ii) Rate of Interest

The Rate of Interest payable from time to time will be determined (i) in respect of Floating Rate Notes, in the manner specified in the applicable Final Terms and (ii) in respect of Variable Interest Notes, in the manner described in sub-paragraph (C).

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be (1) if Straight Floating Rate is specified as being applicable in the applicable Final Terms, the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), (2) if Inverse Floating Rate is specified as being applicable in the applicable Final Terms, the Set IFRN Rate specified in the applicable Final Terms minus the relevant ISDA Rate, (3) if Leveraged Floating Rate is specified as being applicable in the applicable Final Terms, the product of the Leverage Factor specified in the applicable Final Terms and the relevant ISDA Rate, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), or (4) if Leveraged Inverse Floating Rate is specified as being applicable in the applicable Final Terms, the difference between (i) the Set IFRN Rate specified in the applicable Final Terms and (ii) the product of the Leverage Factor specified in the applicable Final Terms and the relevant ISDA Rate.

For the purposes of this sub-paragraph (A):

**“ISDA Rate”** for an Interest Period (other than a Stub Period) means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, (the **“ISDA Definitions”**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms;  
and
- (3) unless otherwise stated in the applicable Final Terms, the relevant Reset Date is the first day of that Interest Period and, if so specified in the applicable Final Terms, the relevant Reset Date shall be subject to adjustment in accordance with the Reset Date Business Day Convention specified in the applicable Final Terms.

**“ISDA Rate”** for a Stub Period means a rate calculated by the Principal Paying Agent or (if specified in the applicable Final Terms) the Calculation Agent or Determination Agent, as applicable, by means of linear interpolation of the relevant ISDA Rate 1 and the relevant ISDA Rate 2 in accordance with market convention.

**“ISDA Rate 1”** and **“ISDA Rate 2”** shall be determined for a Stub Period pursuant to this sub-paragraph (A) on the same basis as the determination of the **“ISDA Rate”** for an Interest Period that is not a Stub Period save that references in this sub-paragraph (A) to the Floating Rate Option, the Designated Maturity and the Reset Date shall be (i) in the case of the ISDA Rate 1, to the Floating Rate Option 1, the Designated Maturity 1 and the Reset Date 1, respectively, and (ii) in the case of the ISDA Rate 2, the Floating Rate Option 2, the Designated Maturity 2 and the Reset Date 2, respectively, in each case as specified in the applicable Final Terms.

**“Stub Period”** shall have the meaning specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), **“Floating Rate”**, **“Calculation Agent”**, **“Floating Rate Option”**, **“Designated Maturity”** and **“Reset Date”** have the meanings given to those terms in the ISDA Definitions, and **“Margin”**, **“Set IFRN”** and **“Leverage Factor”** have the meanings given to those terms in the applicable Final Terms.

(B) Screen Rate Determination for Floating Rate Notes

(l) Floating Rate Notes other than SONIA Linked Interest Notes, SOFR Linked Interest Notes, €STR Linked Interest Notes, SORA Linked Interest Notes and CMS Linked Interest Notes

(i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is not specified as being Compounded Daily SONIA, Compounded Daily SOFR, Compounded Daily €STR, Compounded Daily SORA or CMS Reference Rate, the Rate of Interest for each Interest Period will, subject as provided below, be (1) if Straight Floating Rate is specified as being applicable in the applicable Final Terms, the relevant Screen Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), (2) if Inverse Floating Rate is specified as being applicable in the applicable Final Terms, the Set IFRN Rate specified in the applicable Final Terms minus the relevant Screen Rate, (3) if Leveraged Floating Rate is specified as being applicable in the applicable Final Terms, the product of the Leverage Factor specified in the applicable Final Terms and the relevant Screen Rate, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), or (4) if Leveraged Inverse Floating Rate is specified as being applicable in the applicable Final Terms, the difference between (i) the Set IFRN Rate specified in the applicable Final Terms and (ii) the product of the Leverage Factor specified in the applicable Final Terms and the relevant Screen Rate, in each case as determined by the Principal Paying Agent.

**“Screen Rate”** for an Interest Period (other than a Stub Period) means, subject as provided below, either:

- (1) the offered quotation; or
- (2) 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 which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations. **“Screen Rate”** for a Stub Period means a rate calculated by the Principal Paying Agent or (if specified in the applicable Final Terms) the Calculation Agent or Determination Agent, as applicable, by means of linear interpolation of the relevant Screen Rate 1 and the relevant Screen Rate 2 in accordance with market convention.

**“Screen Rate 1”** and **“Screen Rate 2”** shall be determined for a Stub Period pursuant to this sub-paragraph (B)(I) on the same basis as the determination of the “Screen Rate” for an Interest Period that is not a Stub Period save that references in this sub-paragraph (B)(I) to the Reference Rate and the Relevant Screen Page shall be (i) in the case of the Screen Rate 1, to the Reference Rate 1 and the Relevant Screen Page 1, respectively, and (ii) in the case of the Screen Rate 2, to the Reference Rate 2, and the Relevant Screen Page 2, respectively, in each case as specified in the applicable Final Terms.

(ii) Fallbacks

If the Relevant Screen Page is not available or if, in the case of sub-paragraph (1) in the definition of “Screen Rate” for an Interest Period (other than a Stub Period) above, no such offered quotation appears or, in the case of sub-paragraph (2) in the definition of “Screen Rate” for an Interest Period (other than a Stub Period) above, fewer than three such offered quotations appear, in each case as at 11.00 a.m. (Relevant Financial Centre time) on the relevant Interest Determination Date in question, the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) shall request each of the Reference Banks to provide the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m.

(Relevant Financial Centre time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable).

- (iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) with such offered quotations as provided in the preceding sub-paragraph (ii), the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) 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, the Calculation Agent or the Determination Agent (as applicable) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in (i) if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or (ii) if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, plus or minus (as indicated in the applicable Final Terms) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) with such 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 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Principal Paying Agent, the Calculation Agent or the Determination Agent (as applicable) it is quoting to leading banks in (A) if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or (B) if the Reference Rate is HIBOR, the Hong Kong inter-bank market, as the case may be, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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).

(iv) For the purposes of this sub-paragraph (B)(I):

**“Interest Determination Date”** shall have the meaning specified in the applicable Final Terms provided that, if any day specified as an Interest Determination Date in the applicable Final Terms is not a Reference Rate Business Day, the relevant Interest Determination Date shall be the immediately preceding Reference Rate Business Day;

**“Leverage Factor”** shall have the meaning specified in the applicable Final Terms;

**“Margin”** shall have the meaning specified in the applicable Final Terms;

**“Reference Rate”** shall mean (i) the Euro- zone interbank offered rate (**“EURIBOR”**) or (ii) the Hong Kong interbank offered rate (**“HIBOR”**), in each case for the relevant currency and/or period, all as specified in the applicable Final Terms;

**“Reference Rate Business Day”** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Relevant Financial Centre;

**“Relevant Financial Centre”** shall mean (i) Brussels, where the Reference Rate is EURIBOR or (ii) Hong Kong, where the Reference Rate is HIBOR;

**“Relevant Screen Page”** shall have the meaning specified in the applicable Final Terms;

**“Set IFRN Rate”** shall have the meaning specified in the applicable Final Terms; and

**“Stub Period”** shall have the meaning specified in the applicable Final Terms.



(II) Floating Rate Notes which are SONIA Linked Interest Notes

(i) Compounded Daily SONIA (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and 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) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(II)(i):

**“Compounded Daily SONIA”** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

**“d”** means the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

**“Daily SONIA”** means:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i-PLBD</sub>; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, SONIA<sub>i</sub>;

“**d<sub>0</sub>**” means the number of London Business Days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SONIA Observation Period;

“**London Business Day**” 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;

“**Margin**” shall have the meaning specified in the applicable Final Terms;

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

“**p**” means the number of London Business Days included in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

“**Relevant Screen Page**” shall have the meaning specified in the applicable Final Terms or, if no meaning is so specified, Reuters page SONIA 1 or any successor;

“**SONIA Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “**p**” London Business Days prior to the first day of such Interest Period (and the

first Interest Period shall begin on (and include) the Interest Commencement Date) to (but excluding) the date falling "p" London Business Days prior to (A) the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date) or (B) such earlier date, if any, on which the Notes become due and payable;

**"SONIA reference rate"** means, in respect of any London Business Day "x", a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day "x" 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 (in each case on the London Business Day immediately following such London Business Day "x");

**"SONIA<sub>i</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any London Business Day "i" falling in the relevant SONIA Observation Period, the SONIA reference rate for such London Business Day "i"; and

**"SONIA<sub>i-pLBD</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to such London Business Day "i".

#### *Fallbacks*

Subject to sub-paragraph (B)(VII) below, where this Condition 4(c)(ii)(B)(II)(i) (*Compounded Daily SONIA (Non-Index Determination)*) applies, if, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period, as applicable, the Calculation Agent or the Determination Agent (as applicable) 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 London Business 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 Calculation Agent or the Determination Agent (as applicable) 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 Daily SONIA for the purpose of the Notes 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 Calculation Agent or the Determination Agent (as applicable) to follow such guidance in order to determine Daily SONIA, the Calculation Agent or the Determination Agent (as applicable) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Trust Deed, the Agency Agreement and any Calculation Agency Agreement or Determination Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent or the Determination Agent (as applicable), 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 Notes for the first Interest Period had the Notes 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).

(ii) Compounded Daily SONIA (Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA and Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate plus or minus (as indicated in the applicable Final

Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(II)(ii):

**“Compounded Daily SONIA Rate”** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (**“SONIA”**) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of SONIA that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **“SONIA Index”**) and in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

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

**“London Business Day”** 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;

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

**“SONIA Index<sub>Start</sub>”** means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to the first day of such Interest Period; and

**“SONIA Index<sub>End</sub>”** means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling “p” London Business Days prior to (A) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable.

### *Fallback*

If the relevant SONIA Index is not published or displayed by the administrator of SONIA or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of SONIA or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 4(c)(ii)(B)(II)(i) (*Compounded Daily SONIA (Non-Index Determination)*) above and as if Index Determination were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to "p" London Business Days, as if those alternative elections had been made in the applicable Final Terms.

#### (iii) General

If any Notes in respect of which "Compounded Daily SONIA" is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 9 (*Events of Default and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

#### (III) Floating Rate Notes which are SOFR Linked Interest Notes

##### (i) Compounded Daily SOFR (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(III)(i):

**“Compounded Daily SOFR”** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**“Benchmark Replacement Date”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 4(c)(ii)(B)(VII)(ii) below;

**“d”** means the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

**“Daily SOFR”** means:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i-pUSBD</sub>; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, SOFR<sub>i</sub>;

**“d<sub>o</sub>”** means the number of U.S. Government Securities Business Days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**i**” means a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

(A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SOFR Observation Period;

“**Margin**” shall have the meaning specified in the applicable Final Terms;

“**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 “**i**” up to (but excluding) the following U.S. Government Securities Business Day;

“**p**” means the number of U.S. Government Securities Business Days included in:

(A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or

(B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms;

“**SOFR Administrator**” means The Federal Reserve Bank of New York, or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator (including any successor website of the SOFR Administrator and/or the website of any successor SOFR Administrator);

“**SOFR Determination Time**” means, with respect to any U.S. Government Securities Business Day, 3.00 p.m. (New York time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “**p**” U.S.



Government Securities Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) to (but excluding) the date falling "p" U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date) or (B) such earlier date, if any, on which the Notes become due and payable;

**"SOFR reference rate"** means, respect of any U.S. Government Securities Business Day "x", a rate determined in accordance with the following provisions:

- (A) the Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day that appears on the SOFR Administrator's Website at the SOFR Determination Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day "x"; and
- (B) if the rate specified in paragraph (A) above does not so appear at the SOFR Determination Time, then:
  - (x) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Calculation Agent or the Determination Agent (as applicable) shall use the SOFR published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator's Website; or
  - (y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the SOFR reference rate shall be the rate determined pursuant to the Benchmark Transition Provisions;

**"SOFR<sub>i</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR reference for such U.S. Government Securities Business Day "i";

**"SOFR<sub>i-pUSBD</sub>"** means (unless otherwise specified in the applicable Final Terms), in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR reference for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; 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.

(ii) Compounded Daily SOFR (Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SOFR and Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SOFR Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(III)(ii):

**“Compounded Daily SOFR Rate”** means, in relation to an Interest Period, 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 Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) by reference to the screen rate or index for compounded daily SOFR rates administered by the SOFR Administrator that is published on the SOFR Administrator’s Website or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms and in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**“Benchmark Replacement Date”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Event”** has the meaning set out in the Benchmark Transition Provisions;

**“Benchmark Transition Provisions”** means the provisions specified in Condition 4(c)(ii)(B)(VII)(ii) below;

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

**“p”** is the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

**“SOFR Administrator”** has the meaning set out in sub-paragraph (B)(III)(i) above;

**“SOFR Administrator’s Website”** has the meaning set out in sub-paragraph (B)(III)(i) above;

**“SOFR Determination Time”** has the meaning set out in sub-paragraph (B)(III)(i) above;

**“SOFR Index”** means, with respect to any U.S. Government Securities Business Day:

- (A) the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the SOFR Determination Time on such U.S. Government Securities Business Day; provided that
- (B) if a SOFR Index value does not so appear as specified in (A) above at the SOFR Determination Time on such U.S. Government Securities Business Day, then:
  - (x) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, the Compounded Daily SOFR Rate for the applicable Interest Period for which the SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 4(c)(ii)(B)(III)(i) (*Compounded Daily SOFR (Non-Index Determination)*) above and as if Index Determination were specified in the applicable Final Terms as being “Not Applicable”, and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift” and (ii) the “Observation Look-Back Period” shall be deemed to be equal to “p” U.S. Government Securities Business Days, as if those alternative elections had been made in the applicable Final Terms; or

- (y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the Benchmark Transition Provisions shall apply for the purposes of the determination of the Compounded Daily SOFR Rate;

**“SOFR Index<sub>Start</sub>”** means, with respect to an Interest Period, the SOFR Index determined in relation to the day falling “p” U.S. Government Securities Business Days prior to the first day of such Interest Period;

**“SOFR Index<sub>End</sub>”** means, with respect to an Interest Period, the SOFR Index determined in relation to the day falling “p” U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; 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.

(iii) General

If any Notes in respect of which “Compounded Daily SOFR” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 9 (*Events of Default and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the avoidance of doubt, if, as at any relevant SOFR Determination Time (i) the relevant SOFR reference rate or the SOFR Index (as the case may be) is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator and (ii) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR reference rate or the Compounded Daily SOFR Rate (as the case may be) will be determined in accordance with the Benchmark Transition Provisions specified in Condition 4(c)(ii)(B)(VII)(ii).

(IV) Floating Rate Notes which are €STR Linked Interest Notes

(i) Compounded Daily €STR (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily €STR and Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(IV)(i):

“**Compounded Daily €STR**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**€STR Observation Period**” means, in respect of an Interest Period, the period from (and including) the date falling “p” TARGET Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) to (but excluding) the date falling “p” TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date) or (B) such earlier date, if any, on which the Notes become due and payable;

“**€STR reference rate**” means, in respect of any TARGET Business Day “x”, a reference rate equal to the daily euro short-term rate (“€STR”) as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or of any successor administrator or, if no longer published on the administrator’s

website, as otherwise published by it or provided by it 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 TARGET Business Day immediately following such TARGET Business Day "x" (in each case at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of €STR);

"€STR<sub>i</sub>" means (unless otherwise specified in the applicable Final Terms), in respect of any TARGET Business Day "i" falling in the relevant €STR Observation Period, the €STR reference rate for such TARGET Business Day "i";

"€STR<sub>i-pTBD</sub>" means (unless otherwise specified in the applicable Final Terms), in respect of any TARGET Business Day "i" falling in the relevant Interest Period, the €STR reference rate for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"d" means the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

"Daily €STR" means:

- (A) where "Lag" is specified as the Observation Method in the applicable Final Terms, €STR<sub>i-pTBD</sub>; or
- (B) where "Shift" is specified as the Observation Method in the applicable Final Terms, €STR<sub>i</sub>;

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

- (A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

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

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant €STR Observation Period;

“**Margin**” shall have the meaning specified in the applicable Final Terms;

“**n<sub>i</sub>**” means, for any TARGET Business Day “i”, the number of calendar days from (and including) such TARGET Business Day “i” up to (but excluding) the following TARGET Business Day;

“**p**” means the number of TARGET Business Days included in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms; and

“**TARGET Business Day**” means any day on which the TARGET2 System (as defined in Condition 4(f)) is open.

#### *Fallbacks*

Subject to sub-paragraph (B)(VII) below, where this Condition 4(c)(ii)(B)(IV)(i) (*Compounded Daily €STR (Non-Index Determination)*) applies, if, in respect of any TARGET Business Day in the relevant €STR Observation Period or the relevant Interest Period, as applicable, the Calculation Agent or the Determination Agent (as applicable) determines that the €STR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such €STR reference rate shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which an €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent or the Determination Agent (as applicable).

Notwithstanding the paragraph above, in the event the European Central Bank publishes guidance as to (i) how the €STR reference rate is to be determined; or (ii) any rate that is to replace the €STR reference rate, the Calculation Agent or the Determination Agent (as applicable) 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 Daily €STR for the purpose of the Notes for so long as the €STR 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 Calculation Agent or the Determination Agent (as applicable) to follow such guidance in order to determine Daily €STR, the Calculation Agent or the Determination Agent (as applicable) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Trust Deed, the Agency Agreement and any Calculation Agency Agreement or Determination Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent or the Determination Agent (as applicable), 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 Notes for the first Interest Period had the Notes 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).

(ii) Compounded Daily €STR (Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily €STR and Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily €STR Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(IV)(ii):



**“Compounded Daily €STR Rate”** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate (“€STR”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) by reference to the screen rate or index for compounded daily €STR rates administered by the administrator of €STR that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the “€STR Index”) and in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

**“€STR Index<sub>Start</sub>”** means, with respect to an Interest Period, the €STR Index determined in relation to the day falling “p” TARGET Business Days prior to the first day of such Interest Period;

**“€STR Index<sub>End</sub>”** means, with respect to an Interest Period, the €STR Index determined in relation to the day falling “p” TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

**“d”** means the number of calendar days from (and including) the day in relation to which €STR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which €STR Index<sub>End</sub> is determined;

**“p”** is the number of TARGET Business Days included in the Observation Look-back Period specified in the applicable Final Terms; and

**“TARGET Business Day”** means any day on which the TARGET2 System (as defined in Condition 4(f)) is open.

#### *Fallback*

If the relevant €STR Index is not published or displayed by the administrator of €STR or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of €STR or of such other information service, as the

case may be) on the relevant Interest Determination Date, the Compounded Daily €STR Rate for the applicable Interest Period for which the €STR Index is not available shall be "Compounded Daily €STR" determined in accordance with Condition 4(c)(ii)(B)(IV)(i) (*Compounded Daily €STR (Non-Index Determination)*) above and as if Index Determination were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to "p" TARGET Business Days, as if those alternative elections had been made in the applicable Final Terms.

(iii) General

If any Notes in respect of which "Compounded Daily €STR" is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 9 (*Events of Default and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(V) Floating Rate Notes which are SORA Linked Interest Notes

(i) Compounded Daily SORA (Non-Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SORA and Index Determination is specified in the applicable Final Terms as being Not Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SORA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(V)(i):

**"Compounded Daily SORA"** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Singapore Overnight Rate Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date (a) as further specified in the applicable Final Terms; or (b) in accordance with the following

formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

**“SORA Observation Period”** means, in respect of an Interest Period, the period from (and including) the date falling “p” Singapore Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) to (but excluding) the date falling “p” Singapore Business Days prior to (A) the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date) or (B) such earlier date, if any, on which the Notes become due and payable;

**“SORA Reference Rate”** means, in respect of any Singapore Business Day “x”, a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore’s website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) (for the purposes of this sub-paragraph (B)(V)(i), the **“Relevant Screen Page”**) on the Singapore Business Day immediately following such Singapore Business Day “x”;

**“SORA<sub>i</sub>”** means (unless otherwise specified in the applicable Final Terms), in respect of any Singapore Day “i” falling in the relevant SORA Observation Period, the SORA reference rate for such Singapore Business Day “i”;

**“SORA<sub>i-pSBD</sub>”** means (unless otherwise specified in the applicable Final Terms), in respect of any Singapore Business Day “i” falling in the relevant Interest Period, the SORA reference rate for the Singapore Business Day falling “p” Singapore Business Days prior to the relevant Singapore Business Day “i”;

**“d”** means the number of calendar days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SORA Observation Period;

“Daily SORA” means:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, SORA<sub>i-pSBD</sub>; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, SORA<sub>i</sub>;

“d<sub>o</sub>” means the number of Singapore Business Days in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SORA Observation Period;

“i” means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Singapore Business Day in chronological order from (and including) the first Singapore Business Day in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant SORA Observation Period;

“Margin” shall have the meaning specified in the applicable Final Terms;

“n<sub>i</sub>” means, for any Singapore Business Day “i”, the number of calendar days from (and including) such Singapore Business Day “i” up to (but excluding) the following Singapore Business Day;

“p” means the number of Singapore Business Days included in:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Observation Look-back Period specified in the applicable Final Terms; or
- (B) where “Shift” is specified as the Observation Method in the applicable Final Terms, the Observation Shift Period specified in the applicable Final Terms; and

**“Singapore Business Day”** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

*Fallback*

Subject to sub-paragraph (B)(VII) below, where this Condition 4(c)(ii)(B)(V)(i) (Compounded Daily SORA (Non-Index Determination)) applies, if, in respect of any Singapore Business Day in the relevant SORA Observation Period or the relevant Interest Period, as applicable, the Calculation Agent or the Determination Agent (as applicable) determines that the SORA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SORA reference rate shall be the SORA reference rate for the first preceding Singapore Business Day in respect of which an SORA reference rate was published by the Monetary Authority of Singapore (or a successor administrator) on its website, as determined by the Calculation Agent or the Determination Agent (as applicable).

Notwithstanding the paragraph above, in the event the Monetary Authority of Singapore publishes guidance as to (i) how the SORA reference rate is to be determined; or (ii) any rate that is to replace the SORA reference rate, the Calculation Agent or the Determination Agent (as applicable) 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 Daily SORA for the purpose of the Notes for so long as the SORA 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 Calculation Agent or the Determination Agent (as applicable) to follow such guidance in order to determine Daily SORA, the Calculation Agent or the Determination Agent (as applicable) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions, the Trust Deed, the Agency Agreement and any Calculation Agency Agreement or Determination Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent or the Determination Agent (as applicable), 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 Notes for the first Interest Period had the Notes 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).

(ii) Compounded Daily SORA (Index Determination)

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SORA and Index Determination is specified in the applicable Final Terms as being Applicable, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SORA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent or Determination Agent (as applicable).

For the purposes of this sub-paragraph (B)(V)(ii):

**“Compounded Daily SORA Rate”** means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Singapore Overnight Rate Average (**“SORA”**) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent or Determination Agent (as applicable) on the Interest Determination Date: (a) as further specified in the applicable Final Terms; or (b) by reference to the screen rate or index for compounded daily SORA rates administered by the administrator of SORA that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **“SORA Index”**) and in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

**“SORA Index<sub>Start</sub>”** means, with respect to an Interest Period, the SORA Index determined in relation to the day falling “p” Singapore Business Days prior to the first day of such Interest Period;

“**SORA Index<sub>End</sub>**” means, with respect to an Interest Period, the SORA Index determined in relation to the day falling “p” Singapore Business Days prior to (A) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable;

“**d**” means the number of calendar days from (and including) the day in relation to which SORA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SORA Index<sub>End</sub> is determined;

“**p**” is the number of Singapore Business Days included in the Observation Look-back Period specified in the applicable Final Terms; and

“**Singapore Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

#### *Fallback*

If the relevant SORA Index is not published or displayed by the administrator of SORA or other information service by 5.00 p.m. (Singapore time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of SORA or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SORA Rate for the applicable Interest Period for which the SORA Index is not available shall be "Compounded Daily SORA" determined in accordance with Condition 4(c)(ii)(B)(V)(i) (Compounded Daily SORA (Non-Index Determination)) above and as if Index Determination were specified in the applicable Final Terms as being "Not Applicable", and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift" and (ii) the "Observation Look-Back Period" shall be deemed to be equal to “p” Singapore Business Days, as if those alternative elections had been made in the applicable Final Terms.

#### (iii) General

If any Notes in respect of which “Compounded Daily SORA” is specified as the Reference Rate in the applicable Final Terms become due and payable in accordance with Condition 9 (Events of Default and Enforcement), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on

such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(VI) Floating Rate Notes which are CMS Linked Interest Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified as being the CMS Reference Rate, the Rate of Interest for each Interest Period will, subject as provided below, be the CMS Rate plus or minus (as indicated in the applicable Final Terms) the Margin, as determined by the Calculation Agent or Determination Agent (as applicable).

**“CMS Rate”** for an Interest Period means the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as at (i) the Determination Time specified in the applicable Final Terms or (ii) if no Determination Time is specified in the applicable Final Terms, 11.00 a.m. (Relevant Centre time) on the Interest Determination Date in question, all as determined by the Calculation Agent or Determination Agent (as applicable).

If the Relevant Screen Page is not available, the Calculation Agent or Determination Agent (as applicable) shall request each of the Reference Banks (as defined below) to provide the Calculation Agent or Determination Agent (as applicable) with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately (i) the Determination Time specified in the applicable Final Terms or (ii) if no Determination Time is specified in the applicable Final Terms, 11.00 a.m. (Relevant Centre time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent or Determination Agent (as applicable) such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent or Determination Agent (as applicable) with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

For the purposes of this sub-paragraph (B)(VI):

**“Calculation Agent”** shall have the meaning specified in the applicable Final Terms;



**“CMS Rate Fixing Day”** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in each CMS Rate Fixing Centre specified in the applicable Final Terms;

**“Designated Maturity”** shall have the meaning specified in the applicable Final Terms;

**“Determination Agent”** shall have the meaning specified in the applicable Final Terms;

**“Interest Determination Date”** shall have the meaning specified in the applicable Final Terms provided that, if any day specified as an Interest Determination Date in the applicable Final Terms is not a CMS Rate Fixing Day, the relevant Interest Determination Date shall be the immediately preceding CMS Rate Fixing Day;

**“Margin”** shall have the meaning specified in the applicable Final Terms;

**“Reference Banks”** means (i) where the Reference Currency is euro, the principal office of five leading swap dealers in the Euro-zone inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is U.S. dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Centre office of five leading swap dealers in the Relevant Centre inter-bank market, in each case as selected by the Calculation Agent or Determination Agent (as applicable);

**“Relevant Centre”** shall have the meaning specified in the applicable Final Terms;

**“Relevant Screen Page”** shall have the meaning specified in the applicable Final Terms;

**“Relevant Swap Rate”** means: (i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to the ISDA Rate specified in the applicable Final Terms with (if applicable) a designated maturity equivalent to the ISDA Rate Designated Maturity specified in the applicable Final Terms, all as determined by the Calculation Agent or Determination Agent (as applicable) by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent to the ISDA Rate specified in the applicable Final Terms with (if applicable) a designated maturity equivalent to the ISDA Rate Designated Maturity specified in the applicable Final Terms, all as determined by the Calculation Agent or Determination Agent (as applicable) by reference to standard market practice and/or the ISDA Definitions;
- (iii) where the Reference Currency is U.S. dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the ISDA Rate specified in the applicable Final Terms with (if applicable) a designated maturity equivalent to the ISDA Rate Designated Maturity specified in the applicable Final Terms, all as determined by the Calculation Agent or Determination Agent (as applicable) by reference to standard market practice and/or the ISDA Definitions; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice;

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time; and

**“Stub Period”** shall have the meaning specified in the applicable Final Terms.

(VII) Reference Rate Replacement

- (i) If:
  - (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined;

- (2) the Reference Rate specified in the applicable Final Terms is not Compounded Daily SOFR; and
- (3) any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate to be calculated or administered or published and a Benchmark Event has occurred then the following provisions shall apply to the relevant Notes:
  - (a) the Issuer shall use reasonable efforts to appoint an Independent Adviser to determine (in each case in consultation with the Issuer) an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)(i) during any other future Interest Period(s)).
  - (b) Subject to sub-paragraph (B)(VII)(i)(c), if:
    - (i) the Independent Adviser acting in good faith and in a commercially reasonable manner (in consultation with the Issuer), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**IA Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)(i) during any other future Interest Period(s)); or
    - (ii) the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (B)(VII)(i)(a) fails to determine an Alternative Reference Rate or an Adjustment Spread prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the “**Issuer Determination Cut-off Date**”), determines an Alternative Reference Rate and an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest

applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)(i) during any other future Interest Period(s)),

then:

- (A) such Alternative Reference Rate shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)(i) during any other future Interest Period(s)).

Without prejudice to the definition thereof, for the purposes of determining an Alternative Reference Rate, the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer (as applicable), in its sole discretion, considers appropriate; and

- (B) such Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)) shall be applied to such Alternative Reference Rate for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)). Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread, the Independent Adviser or the Issuer (as applicable) will take into account relevant and applicable market precedents, as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, in its sole discretion, considers appropriate.

- (c) Notwithstanding sub-paragraphs (B)(I)(ii) and (iii), (B)(II)(i) and (ii), and (B)(IV)(i) and (ii) above, if:

- (i) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (B)(VII)(i)(a) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Alternative Reference Rate exists;

- (ii) the Independent Adviser appointed by the Issuer in accordance with sub-paragraph (B)(VII)(i)(a) fails to

determine an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (B)(VII)(i)(c)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Alternative Reference Rate exists; or

- (iii) no Alternative Reference Rate and/or applicable Adjustment Spread is otherwise determined in accordance with sub-paragraph (B)(VII)(i)(b) prior to the Issuer Determination Cut-off Date,

the relevant 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).

This sub-paragraph (B)(VII)(i)(c) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the operation of this sub-paragraph (B)(VII).

- (d) Promptly following the determination of any Alternative Reference Rate as described in this sub-paragraph (B)(VII)(i), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) and any Floating Rate Calculation Changes to the Trustee, the Principal Paying Agent, any Calculation Agent, any Determination Agent and, in accordance with Condition 13, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Principal Paying Agent shall, at the direction of the Issuer (following consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable), effect such waivers and consequential amendments (the “**Floating Rate Calculation Changes**”) to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any application of this sub-paragraph (B)(VII)(i), including, but not limited to:
  - (i) changes to these Terms and Conditions which the Independent Adviser (in consultation with the Issuer) or the

Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Alternative Reference Rate, including, but not limited to (A) the relevant Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, and/or Interest Determination Date applicable to the Notes and (B) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Alternative Reference Rate is not available; and

- (ii) any other changes which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Reference Rate of such Alternative Reference Rate.

Prior to any such waivers and/or consequential amendments taking effect, the Issuer shall provide a certificate signed by two authorised signatories of the Issuer to the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent or the Determination Agent, which (i) provides details of the Floating Rate Calculation Changes and (ii) certifies that the Floating Rate Calculation Changes are required to give effect to any application of this sub-paragraph (B)(VII)(i), and the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent or the Determination Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)(i)).

The Trustee shall not be obliged to agree to any modification if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Alternative Reference Rate as described in this sub-paragraph (B)(VII)(i) or such other relevant adjustments pursuant to this sub-paragraph

(B)(VII)(i), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding any other provision of this sub-paragraph (B)(VII)(i) no Alternative Reference Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this sub-paragraph (B)(VII)(i), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice (i) the qualification of the Dated Subordinated Notes as Tier 2 Capital of the Issuer or of the Group or (ii) the eligibility of the Senior Notes issued by Santander UK Group Holdings to qualify in full towards the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments.

(f) For the purposes of this sub-paragraph (B)(VII)(i):

**“Adjustment Spread”** means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which is required to be applied to an Alternative Reference Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the Reference Rate specified in the applicable Final Terms with such Alternative Reference Rate by any Relevant Nominating Body; or,
- (b) if no such formal recommendation has been made, the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Reference Rate, where such rate has been replaced by such Alternative Reference Rate; or
- (c) if neither (a) nor (b) above applies, the Independent Adviser in its discretion (in consultation with the Issuer), or failing which, the Issuer in its discretion, determines (acting in good faith and in a commercially reasonable manner) to be appropriate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to

Noteholders as a result of the replacement of the relevant Reference Rate with such Alternative Reference Rate;

**“Alternative Reference Rate”** means the rate that has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of notes denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Periods, or, if the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (in consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, and acting in good faith and a commercially reasonable manner) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer) or, failing which, the Issuer (in consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, and acting in good faith and in a commercially reasonable manner) determines in its or the Issuer’s sole discretion is most comparable to the relevant Reference Rate;

**“Benchmark Event”** means:

- (A) the Issuer determines (in consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable) on the basis of factors including, but not limited to, a public statement by the administrator or the supervisor of the administrator of the Reference Rate specified in the applicable Final Terms, that:
  - (i) the Reference Rate specified in the applicable Final Terms has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or
  - (ii) there has otherwise taken place (or will otherwise take place, prior to the next following Interest Determination Date) a change in customary market practice in the



international capital markets applicable generally to floating rate notes denominated in the Specified Currency (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Reference Rate specified in the applicable Final Terms despite the continued existence of such Reference Rate; or

- (B) it is unlawful for any of the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable, and/or the Issuer to determine or use such Reference Rate;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at the Issuer’s expense; and

**“Relevant Nominating Body”** means, in respect of the Reference Rate specified in the applicable Final Terms:

- (i) the central bank for the currency to which such Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate; or
  - (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.
- (ii) If:
- (1) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined;
  - (2) the Reference Rate specified in the applicable Final Terms is Compounded Daily SOFR; and
  - (3) any Rate of Interest (or component thereof) remains to be determined by reference to the relevant Benchmark,

then the following provisions shall apply instead of the provisions of sub-paragraph (B)(VII)(i) above.

- (a) If the Issuer determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant Benchmark, the Benchmark Replacement will replace such Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (subject to any subsequent application of this sub-paragraph (B)(VII)(ii) with respect to such Benchmark Replacement).
- (b) In connection with the implementation of a Benchmark Replacement with respect to the Notes, the Issuer has the right to make Benchmark Replacement Conforming Changes from time to time.
- (c) Any determination, decision or election that may be made by the Issuer pursuant to this sub-paragraph (B)(VII)(ii) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any SOFR linked Floating Rate Notes, will be conclusive and binding absent manifest error, and may be made in the Issuer's sole discretion.
- (d) Promptly following the determination of any Benchmark Replacement as described in this sub-paragraph (B)(VII)(ii), the Issuer shall give notice thereof and of any Benchmark Replacement Conforming Changes to the Trustee, the Principal Paying Agent, any Calculation Agent, any Determination Agent and, in accordance with Condition 13, the Noteholders, provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.
- (e) The Trustee and the Principal Paying Agent shall, at the direction of the Issuer (following consultation with the Principal Paying Agent, the Calculation Agent and/or the Determination Agent, as applicable), effect any amendments to the Trust Deed, the Agency Agreement, these Terms and Conditions and any other document as may be required to give effect to any Benchmark Replacement Conforming Changes.

Prior to any such amendments taking effect, the Issuer shall provide a certificate signed by two authorised signatories of the Issuer to the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent or the Determination Agent, which (I) confirms that a Benchmark Transition Event has occurred, specifies the Benchmark Replacement and provides details of the Benchmark Replacement Conforming Changes (if any) and (II) certifies that the Benchmark Replacement Conforming Changes (if any) are necessary to ensure the proper operation of such Benchmark Replacement, and the Trustee, the Principal Paying Agent and, where applicable, the Calculation Agent or the Determination Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Trustee shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. Such changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this sub-paragraph (B)(VII)(ii)).

The Trustee shall not be obliged to agree to any modification if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Trustee in these Terms and Conditions or the Trust Deed.

No consent of the Noteholders shall be required in connection with effecting the relevant Benchmark Replacement as described in this sub-paragraph (B)(VII)(ii) or any Benchmark Replacement Conforming Changes pursuant to this sub-paragraph (B)(VII)(ii), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

Notwithstanding any other provision of this sub-paragraph (B)(VII)(ii) no Benchmark Replacement will be adopted, and no other Benchmark Replacement Conforming Changes will be made pursuant to this sub-paragraph (B)(VII)(ii), if and to the extent that, in the sole determination of the Issuer, the same could reasonably be expected to prejudice (i) the qualification of the Dated Subordinated Notes as Tier 2 Capital of the Issuer or of the Group or (ii) the eligibility of the Senior Notes issued by Santander UK Group Holdings to qualify in full towards the Issuer's and/or the Group's

minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments.

- (f) For the purposes of this sub-paragraph (B)(VII)(ii):

**“Benchmark”** means, initially, SOFR, as originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or any Benchmark which has replaced it in accordance with this sub-paragraph (B)(VII)(ii), then **“Benchmark”** means the applicable Benchmark Replacement;

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

- (i) the sum of: (I) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (II) the Benchmark Replacement Adjustment;
- (iii) the sum of: (I) the ISDA Fallback Rate and (II) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (I) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for any SOFR linked floating rate notes at such time and (II) the Benchmark Replacement Adjustment;

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

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for any SOFR linked floating rate notes at such time;

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

**“Benchmark Replacement Date”** means:

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, or
- (ii) in the case of paragraph (ii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), the Issuer may give written notice to holders of any SOFR linked Notes in which

the Issuer designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition of any SOFR linked Notes to the Benchmark Replacement, in which case such earlier date shall be the Benchmark Replacement Date;

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

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

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

**“Compounded SOFR”** means, for purposes of determining a replacement Benchmark for the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a look-back and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each interest period or compounded in advance) being established by the Issuer in accordance with:

(i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; or

(ii) if, and to the extent that, the Issuer determines that Compounded SOFR cannot be determined in accordance with paragraph (i) above, the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated floating rate notes at such time;

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

**“Federal Reserve Bank of New York's website”** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source;

**“ISDA Definitions”** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

**“ISDA Fallback Rate”** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to

be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 2.00 p.m. (London time) on the day that is two London Business Days preceding the date of such determination and (2) if the Benchmark is not SOFR, the time determined by the Issuer in accordance with the Benchmark Replacement Conforming Changes;

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

**“SOFR”** with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the Benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s website; and

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(C) Interest Determination for Variable Interest Notes

(I) Rate of Interest for Variable Interest Notes

In the case of Variable Interest Notes, the Rate of Interest for each Interest Period will, subject as provided below, be the product of (i) the Accrual Interest Rate and (ii)(A) the number of calendar days in an Interest Period where the Underlying Rate is less than or equal to the Upper Barrier (if any) and greater than or equal to the Lower Barrier (if any) divided by (B) the total number of calendar days in such corresponding Interest Period, all as determined by the Calculation Agent or Determination Agent (as applicable).

(II) Underlying Reference Rates

(i) Underlying Reference Rate of EURIBOR or HIBOR

If the Underlying Reference Rate is specified in the applicable Final Terms as being any of EURIBOR or HIBOR, the Calculation Agent or Determination Agent (as applicable) shall determine the Underlying Rate for a calendar day in accordance with Condition 4(c)(ii)(B)(I) on the basis that:

- (a) references to “Screen Rate” shall be deemed to be to “Underlying Rate”;



- (b) references to “Interest Determination Date” shall be deemed to be to:
- (i) if the rate determination relates to a calendar day (other than a calendar day that falls in the Rate Cut-off Period) that is a Fixing Business Day, such calendar day;
  - (ii) if the rate determination relates to a calendar day (other than a calendar day that falls in the Rate Cut-off Period) that is not a Fixing Business Day, the Fixing Business Day immediately preceding such calendar day; and
  - (iii) if the rate determination relates to a calendar day that falls in the Rate Cut-off Period, the Rate Cut-Off Date, unless the Rate Cut-Off Date is not a Fixing Business Day, in which case the Fixing Business Day immediately preceding the Rate Cut-Off Date;
- (c) references to “Reference Rate” shall be deemed to be to the “Underlying Reference Rate” specified in the applicable Final Terms; and
- (d) the Calculation Agent or Determination Agent (as applicable) will be the party making all determinations and, notwithstanding the final paragraph of Condition 4(c)(ii)(B)(I), if the Calculation Agent or Determination Agent (as applicable) is unable to determine the Screen Rate in accordance with Condition 4(c)(ii)(B)(I), the Screen Rate will be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(ii) Underlying Reference Rate of SONIA

If the Underlying Reference Rate is specified in the applicable Final Terms as being SONIA, the Calculation Agent or Determination Agent (as applicable) shall determine the Underlying Rate for a calendar day on the basis that:

- (a) “**Underlying Rate**” shall, for any calendar day, be deemed to be to a reference rate equal to the Sterling Overnight Index Average (SONIA) rate as calculated by the Bank of England and appearing on the Relevant Screen Page on the first London Business Day following that day;
- (b) “**Relevant Screen Page**” shall have the meaning specified in the applicable Final Terms or, if no meaning is so specified, Reuters page SONIA 1 or any successor; and
- (c) “**London Business Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

If the Calculation Agent or the Determination Agent (as applicable) determines that either the Relevant Screen Page is not available or no such overnight rate as

referred to in Underlying Rate appears for any reason for the relevant calendar day on the London Business Day following that day as provided above, the Calculation Agent or the Determination Agent (as applicable) shall determine the Underlying Rate for such day in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(iii) Underlying Reference Rate of SOFR

If the Underlying Reference Rate is specified in the applicable Final Terms as being SOFR, the Calculation Agent or Determination Agent (as applicable) shall determine the Underlying Rate for a calendar day on the basis that “**Underlying Rate**” shall, for any calendar day, be deemed to be to a reference rate equal to the SOFR reference rate (as such term is defined in Condition 4(c)(ii)(B)(III)(i) above save that, for this purpose only, references in such definition to “U.S. Government Securities Business Day “x”” shall be deemed to be replaced by references to “calendar day “x””).

(iv) Underlying Reference Rate of €STR

If the Underlying Reference Rate is specified in the applicable Final Terms as being €STR, the Calculation Agent or Determination Agent (as applicable) shall determine the Underlying Rate for a calendar day on the basis that:

- (a) “**Underlying Rate**” shall, for any calendar day, be deemed to be to a reference rate equal to the euro short-term rate (€STR) as provided by the European Central Bank and appearing on the Relevant Screen Page on the first TARGET Business Day following that day;
- (b) “**Relevant Screen Page**” shall have the meaning specified in the applicable Final Terms; and
- (c) “**TARGET Business Day**” means a day on which the TARGET2 System is open.

If the Calculation Agent or the Determination Agent (as applicable) determines that either the Relevant Screen Page is not available or no such short-term rate as referred to in Underlying Rate appears for any reason for the relevant calendar day on the TARGET Business Day following that day as provided above, the Calculation Agent or the Determination Agent (as applicable) shall determine the Underlying Rate for such day in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(v) Underlying Reference Rate of SORA

If the Underlying Reference Rate is specified in the applicable Final Terms as being SORA, the Calculation Agent or Determination Agent (as applicable) shall determine the Underlying Rate for a calendar day on the basis that:

- (a) “**Underlying Rate**” shall, for any calendar day, be deemed to be to a reference rate equal to the daily Singapore Overnight Rate Average (SORA)

as provided by the Monetary Authority of Singapore and appearing on the Relevant Screen Page on the first Singapore Business Day following that day;

- (b) **“Relevant Screen Page”** shall, unless otherwise specified in the applicable Final Terms, have the meaning specified in Condition 4(c)(ii)(B)(V)(i); and
- (c) **“Singapore Business Day”** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

If the Calculation Agent or the Determination Agent (as applicable) determines that either the Relevant Screen Page is not available or no such short-term rate as referred to in Underlying Rate appears for any reason for the relevant calendar day on the TARGET Business Day following that day as provided above, the Calculation Agent or the Determination Agent (as applicable) shall determine the Underlying Rate for such day in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

(vi) Underlying Reference Rate of CMS Reference Rate

If the Underlying Reference Rate is specified in the applicable Final Terms as being CMS Reference Rate, the Calculation Agent or Determination Agent (as applicable) shall determine the Underlying Rate for a calendar day in accordance with Condition 4(c)(ii)(B)(VI) on the basis that:

- (a) references to “CMS Rate” shall be deemed to be to “Underlying Rate”; and
- (b) references to “Interest Determination Date” shall be deemed to be to:
  - (i) if the rate determination relates to a calendar day that is a Fixing Business Day, such calendar day;
  - (ii) if the rate determination relates to a calendar day (other than a calendar day that falls in the Rate Cut-off Period) that is not a Fixing Business Day, the Fixing Business Day immediately preceding such calendar day; and
  - (iii) if the rate determination relates to a calendar day (other than a calendar day that falls in the Rate Cut-off Period) that falls in the Rate Cut-off Period, the Fixing Business Day immediately preceding the Rate Cut-off Period.

(III) Accrual Interest Rate

The applicable Final Terms will specify if the Accrual Interest Rate is a “Fixed Rate” or a “Floating Rate”.

If the Accrual Interest Rate is specified in the applicable Final Terms to be a “Floating Rate” and “Screen Rate Determination” is specified in the applicable Final Terms as being applicable, the Accrual Interest Rate for each Interest Period shall be determined by the

Calculation Agent or Determination Agent (as applicable) in accordance with Condition 4(c)(ii)(B)(I) and on the basis that:

- (a) references to “Rate of Interest” shall be deemed to be to “Accrual Interest Rate”;
- (b) “Straight Floating Rate” shall be deemed to be specified as being applicable; and
- (c) the Calculation Agent or Determination Agent (as applicable) will be the party making all determinations and, notwithstanding the final paragraph of Condition 4(c)(ii)(B)(I), if the Calculation Agent or Determination Agent (as applicable) is unable to determine the Screen Rate in accordance with Condition 4(c)(ii)(B)(I), the Screen Rate will be determined by the Calculation Agent or Determination Agent (as applicable) in its sole and absolute discretion on a commercial basis as it shall consider appropriate and in accordance with standard market practice.

If the Accrual Interest Rate is specified in the applicable Final Terms to be a “Floating Rate” and “ISDA Determination” is specified in the applicable Final Terms as being applicable, the Accrual Interest Rate for each Interest Period shall be determined by the Calculation Agent or Determination Agent (as applicable) in accordance with Condition 4(c)(ii)(A) and on the basis that:

- (a) references to “Rate of Interest” shall be deemed to be to “Accrual Interest Rate”;
- (b) “Straight Floating Rate” shall be deemed to be specified as being applicable; and
- (c) the Calculation Agent or Determination Agent (as applicable) will be the party making all determinations.

(IV) Definitions for this sub-paragraph (C)

For the purposes of this sub-paragraph (C):

“**Calculation Agent**” shall have the meaning specified in the applicable Final Terms;

“**Determination Agent**” shall have the meaning specified in the applicable Final Terms;

“**Fixing Business Day**” means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and, where applicable, any Additional Fixing Business Centre specified in the applicable Final Terms and which is:

- (i) if the Underlying Reference Rate is specified in the applicable Final Terms as being CMS Reference Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Reference Currency; or
- (ii) if the Underlying Reference Rate is specified in the applicable Final Terms as being EURIBOR, a TARGET2 Settlement Day; or

- (iii) if the Underlying Reference Rate is specified in the applicable Final Terms as being any other Reference Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the currency to which such Reference Rate relates.

“**Lower Barrier**” shall have the meaning specified in the applicable Final Terms;

“**Upper Barrier**” shall have the meaning specified in the applicable Final Terms;

“**Rate Cut-off Date**” means, for each Interest Period, the date specified in the applicable Final Terms;

“**Rate Cut-Off Period**” means, for each Interest Period, the period from (and including) the Rate Cut-off Date to (but excluding) the Interest Payment Date falling at the end of such Interest Period; and

“**Underlying Reference Rate**” shall have the meaning specified in the applicable Final Terms.

- (iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (iv) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or, where specified in these Conditions or the applicable Final Terms, the Calculation Agent or the Determination Agent (as applicable) will at, or as soon as practicable after, each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Variable Interest Notes or CMS Linked Interest Notes, the Calculation Agent or Determination Agent (as applicable) will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent or the Calculation Agent or the Determination Agent (as applicable) will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes and Variable Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Variable Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

- (B) in the case of Floating Rate Notes or Variable Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Variable Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount, and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

For the avoidance of doubt, where the Rate of Interest applicable to Floating Rate Notes for any Interest Period is determined to be less than zero, the Rate of Interest for such Interest Period shall (unless otherwise stated in the applicable Final Terms) be zero.

- (v) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent (or, in the case of CMS Linked Interest Notes and Variable Interest Notes, the relevant Calculation Agent or Determination Agent) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by applicable law or regulation, any stock exchange or other relevant authority on which the relevant Floating Rate Notes or Variable Interest Notes are for the time being listed or by which they have been admitted to listing and, if applicable, notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will, if required by applicable law or regulation, be promptly notified to each stock exchange or other relevant authority on which the relevant Floating Rate Notes or Variable Interest Notes are for the time being listed or by which they have been admitted to listing and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

- (vi) Determination or Calculation by Trustee

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent or the Determination Agent (as applicable) defaults in its obligation to determine the Rate of Interest or the Calculation Agent or the Determination Agent (as applicable) defaults in its obligation to calculate any Interest Amount in accordance with sub-paragraph (ii) above and in accordance with paragraph (iv) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 4, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances. In making any such determination or calculation, the Trustee may at the Issuer's expense appoint and rely without liability on a determination or calculation by a calculation agent or a determination agent (which shall be an investment bank or

other suitable entity of international repute). Each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or, the Calculation Agent or the Determination Agent, as applicable.

(vii) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(c), whether by the Principal Paying Agent or, if applicable, the Calculation Agent or the Determination Agent or the Trustee or its agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Principal Paying Agent and (as applicable) the Calculation Agent or the Determination Agent, the other Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or (as applicable) the Calculation Agent or the Determination Agent or the Trustee or its agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions pursuant to such provisions.

**(d) Interest on Convertible Interest Basis Notes**

If the Convertible Interest Basis is specified as being applicable in the applicable Final Terms, each Note bears interest from (and including) the Interest Commencement Date (which unless otherwise specified in the applicable Final Terms shall be the Issue Date) at the applicable Rates of Interest determined in accordance with this Condition 4(d), and such interest will be payable in arrear on the relevant Interest Payment Date (as defined below).

If the Convertible Interest Basis is specified as being applicable in the applicable Final Terms, the basis upon which interest accrues (and on which the Rate of Interest shall be determined) will (unless the Notes are redeemed or purchased and cancelled prior to the Interest Basis Conversion Date) change from one interest basis (the “**First Interest Basis**”) to another (the “**Second Interest Basis**”). The First Interest Basis shall apply to any Interest Period in the First Interest Basis Period and the Second Interest Basis shall apply to any Interest Period in the Second Interest Basis Period.

The Rate of Interest for any Interest Period, and the amount of interest payable on each Interest Payment Date in respect of such Interest Period, shall be determined by the Principal Paying Agent or (if specified in the applicable Final Terms) the Calculation Agent or Determination Agent, as applicable, in accordance with (i) if the relevant Interest Basis is specified in the applicable Final Terms to be Fixed Rate, Condition 4(a) or (ii) if the relevant Interest Basis is specified in the applicable Final Terms to be Floating Rate or Variable Interest, Condition 4(c). If an Interest Basis for an Interest Basis Period is specified in the applicable Final Terms as being Floating Rate or Variable Interest, the notification and publication requirements of Condition 4(c)(v) shall apply in respect of each Interest Period falling within such Interest Basis Period.

For the purposes of this Condition 4(d):

“**First Interest Basis Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the Interest Basis Conversion Date;

“**Interest Basis**” means the First Interest Basis or the Second Interest Basis, as applicable;

**“Interest Basis Conversion Date”** shall have the meaning specified in the applicable Final Terms;

**“Interest Basis Period”** means the First Interest Basis Period or the Second Interest Basis Period, as applicable;

**“Interest Payment Date(s)”** means, in relation to each Interest Basis:

- (A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no express Interest Payment Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date that falls within the First Interest Basis Period, after the Interest Commencement Date; and

**“Second Interest Basis Period”** means the period from (and including) the Interest Basis Conversion Date to (but excluding) the Maturity Date.

**(e) Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date fixed for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in Condition 6(k).

**(f) Business Day, Business Day Conventions, Day Count Fractions and other adjustments**

In these Terms and Conditions, **“Business Day”** means a day which is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and
- (ii) either
  - (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London); or
  - (2) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **“TARGET2 System”**) is operating (a **“TARGET2 Settlement Day”**).

If a Business Day Convention (or, in respect of any Reset Date in respect of Floating Rate Notes or Variable Interest Notes, a Reset Date Business Day Convention) is specified in the applicable Final Terms and if any Interest Payment Date, Maturity Date or any other date (as



specified in the applicable Final Terms) would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention (or the Reset Date Business Day Convention, as applicable) specified is:

- (1) the Following Business Day Convention, such Interest Payment Date, Maturity Date or any other date (as specified in the applicable Final Terms) shall be postponed to the next day which is a Business Day; or
- (2) the Modified Following Business Day Convention, such Interest Payment Date, Maturity Date or any other date (as specified in the applicable Final Terms) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date, Maturity Date or any other date (as specified in the applicable Final Terms) shall be brought forward to the immediately preceding Business Day; or
- (3) the Preceding Business Day Convention, such Interest Payment Date, Maturity Date or any other date (as specified in the applicable Final Terms) shall be brought forward to the immediately preceding Business Day; or
- (4) in any case where Interest Periods are specified in accordance with Condition 4(c)(i)(B) above, the Floating Rate Convention, the Interest Payment Date:
  - (i) shall be postponed to the next day which is a Business Day and (A) each subsequent Interest Payment Date shall be the day that numerically corresponds with such Business Day, in the month which falls the Interest Period after the preceding applicable Interest Payment Date unless (B) such Business Day would thereby fall into the next calendar month, in which event (C) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (D) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Interest Period after the preceding applicable Interest Payment Date; or
  - (ii) in the case where there is no numerically corresponding day in the calendar month on which an Interest Payment Date should occur, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 4(c)(i)(B) above shall apply *mutatis mutandis*.

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest for any Interest Period:

- (1) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **“Accrual Period”**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as

specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (2) if “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (3) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (4) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (5) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (6) if “30E/360” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (7) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (8) if “RBA Bond Basis” is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in each twelve-month period (or, where the calculation period does not constitute an Interest Period, one divided by the number of Interest Payment Dates in each twelve-month period multiplied by the actual number of days in the calculation period divided by the number of days in the Interest Period ending on the next Interest Payment Date).

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If “adjusted” is specified in the applicable Final Terms in the Day Count Fraction item, interest in respect of the relevant Interest Period shall be payable in arrear on the relevant Interest Payment Date and calculated from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date, as such Interest Payment Date shall, where applicable, be adjusted in accordance with the Business Day Convention.

If “unadjusted” is specified in the applicable Final Terms in the Day Count Fraction item, interest in respect of the relevant Interest Period shall be payable in arrear on the relevant Interest Payment Date, as adjusted in accordance with the Business Day Convention, but shall be calculated in respect of the period from (and including) a Period End Date (or the Interest Commencement Date) to (but excluding) the next (or first) Period End Date. For the purpose of this paragraph “**Period End Date**” means an Interest Payment Date prior to any modification as result of any Business Day Convention.

## 5. Payments

### (a) Method of payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to: (A) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 7; and (B) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, and the Issuer shall not be required to pay any additional amounts under Condition 7 (Taxation) on account of any such deduction or withholding described in this limb (B).

**(b) Presentation of definitive Bearer Notes and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Fixed Rate Reset Note, Variable Interest Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as

the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender of the relevant definitive Bearer Note.

**(c) Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note, where applicable, against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note either by the Paying Agent to which it was presented, and such record shall be prima facie evidence that the payment in question has been made, or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

No payments of principal, interest or other amounts due in respect of a Bearer Global Note will be made by mail to an address in the United States or by transfer to an account maintained in the United States.

**(d) Payments in respect of Registered Notes**

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg or any other relevant clearing system are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth calendar day before the relevant due date (in each case, the “**Record Date**”). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a holder is less than U.S.\$100,000 (or its equivalent), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Rule 144A Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency for conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Trustee and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

**(e) General provisions applicable to payments**

For so long as the Notes of a Series are listed on the Official List and admitted to trading on the London Stock Exchange's market for listed securities and for so long as the rules of the FCA so require, the Issuer shall procure that there is a Paying Agent approved in writing by the Trustee in the City of London for the payment of principal and interest, if any, on the Notes.

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

**(f) Payment Days**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any further payment in respect of such delay. **"Payment Day"** means any day which (subject to Condition 8):

- (i) in respect of Notes in definitive form only, is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation; or
- (ii) in the case of any payment in respect of a Rule 144A Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Rule 144A Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City; and
- (iii) is a Business Day as defined in Condition 4(f).

**(g) Interpretation of principal and interest**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;



- (v) the Loss Absorption Disqualification Redemption Amount(s) (if any) of the Senior Notes issued by Santander UK Group Holdings;
- (vi) in relation to Zero Coupon/Discount Notes, the Amortised Face Amount (as defined in Condition 6(g)); and
- (vii) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## **6. Redemption and Purchase**

### **(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below or in the applicable Final Terms, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### **(b) Redemption at the option of the Issuer for tax reasons**

If:

- (i) for the purposes of any Notes (whether Senior Notes or Dated Subordinated Notes), as a result of a Tax Law Change:
  - (a) in making any payments on the Notes, the Issuer will or would be required to pay additional amounts on the Notes under Condition 7; or
  - (b) the Issuer will not or would not be entitled to claim a deduction in respect of any payments (other than the repayment of the principal amount of the Notes) in computing its taxation liabilities or the amount of the deduction would be materially reduced; or
- (ii) for the purposes of Dated Subordinated Notes only, as a result of a Tax Law Change:
  - (a) the Dated Subordinated Notes will or would no longer be treated as loan relationships for United Kingdom tax purposes;
  - (b) the Issuer will not or would not, as a result of the Dated Subordinated Notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Dated Subordinated Notes or any similar system or systems having like effect as may from time to time exist);

- (c) the Issuer will or would, in the future, have to bring into account a taxable credit, taxable profit or the receipt of taxable income if the principal amount of the Dated Subordinated Notes were written down, on a permanent or temporary basis, or the Dated Subordinated Notes were converted into ordinary shares in the capital of the Issuer, or
- (d) the Dated Subordinated Notes or any part thereof will or would become treated as a derivative or an embedded derivative for United Kingdom tax purposes,

(each such event, a “**Tax Event**”) then the Issuer may (subject, in the case of Dated Subordinated Notes and Senior Notes issued by Santander UK Group Holdings, to Condition 6(j)), provided that in the case of each Tax Event, the consequences of the Tax Event cannot be avoided by the Issuer taking reasonable measures available to it, having given not less than 30 nor more than 60 days’ notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Notes at any time (if this Note is neither a Floating Rate Note nor a Variable Interest Note) or on the next Interest Payment Date (in the case of Floating Rate Notes or Variable Interest Notes). Upon the expiry of such notice the Issuer shall be bound to redeem the Notes accordingly.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance referred to in this Condition 6(b) applies and the consequences of the relevant Tax Event cannot be avoided by the Issuer taking reasonable measures available to it. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee is entitled to rely on such certificate without liability to any person.

In these Conditions:

“**Tax Law Change**” means a change in, or amendment to, the laws or regulations of the United Kingdom or the taxing jurisdiction of any territory in which the Issuer is incorporated or resident for tax purposes, or any political subdivision or authority therein or thereof having the power to tax, including any treaty to which the UK is a party, or any change in the application of such laws by a decision of any court or tribunal, that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions (in respect of securities similar to the relevant Notes and which, in the case of the Dated Subordinated Notes, are capable of constituting Tier 2 Capital) or which differs from any specific written confirmation given by a tax authority in respect of the relevant Notes, which change or amendment becomes effective or, in the case of a change in law, if such change is enacted by a UK Act of Parliament or by Statutory Instrument, on or after the Issue Date of the first Tranche of Notes of the relevant Series.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount determined pursuant to Condition 6(g) below.

**(c) Redemption at the option of the Issuer (Issuer Call)**

If the Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may (subject, in the case of Dated Subordinated Notes and Senior Notes issued by Santander UK Group

Holdings, to Condition 6(j)) having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Principal Paying Agent, the Noteholders, and in the case of a redemption of Registered Notes, the Registrar, (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all or (if so specified in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount (if any). In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than the minimum period specified in the applicable Final Terms prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

**(d) Redemption of Dated Subordinated Notes at the option of the Issuer due to Regulatory Capital Event**

This Condition 6(d) is only applicable to Dated Subordinated Notes issued by Santander UK Group Holdings.

If the Regulatory Capital Event Call is specified as being applicable in the applicable Final Terms relating to Dated Subordinated Notes and a Regulatory Capital Event has occurred and is continuing, the Issuer may (subject to Condition 6(j)), having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), redeem all, but not some only, of the Dated Subordinated Notes at any time (if this Dated Subordinated Note is neither a Floating Rate Note nor a Variable Interest Note) or on the next Interest Payment Date (in the case of Floating Rate Notes or Variable Interest Notes). Upon the expiry of such notice the Issuer shall be bound to redeem the Dated Subordinated Notes accordingly. Prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance referred to in this Condition 6(d) applies. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee is entitled to rely on such certificate without liability to any person.

Dated Subordinated Notes redeemed pursuant to this Condition 6(d) will be redeemed at their Early Redemption Amount determined pursuant to Condition 6(g) below.

In these Conditions, a “**Regulatory Capital Event**” will occur if at any time there is a change in the regulatory classification of the Dated Subordinated Notes occurring after the Issue Date of the first Tranche of Notes of the relevant Series that does, or will, result in the Dated Subordinated Notes being fully or partially excluded from the Tier 2 Capital of the Group.

**(e) Redemption at the option of the Noteholders of Notes issued by Santander UK (Investor Put)**

This Condition 6(e) is only applicable to Senior Notes issued by Santander UK.

If Investor Put is specified as being applicable in the applicable Final Terms in respect of any Senior Notes issued by Santander UK, upon the holder of any Senior Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms specified in the applicable Final Terms (which notice shall be irrevocable) the Issuer will, upon the expiry of such notice, redeem in whole (but not, in the case of a Bearer Note in definitive form, in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 6(e) in any multiple of their lowest Specified Denomination.

If this Note is in definitive form, to exercise the right to require redemption of this Note, the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). Holders of Notes represented by a Global Note or in definitive form and held through DTC, Euroclear and/or Clearstream, Luxembourg must exercise the right to require redemption of their Notes by giving notice (including all information required in the applicable Put Notice) through DTC, Euroclear or Clearstream, Luxembourg, as the case may be (which notice may be in electronic form) in accordance with their standard procedures.

**(f) Redemption of Senior Notes issued by Santander UK Group Holdings at the option of the Issuer due to Loss Absorption Disqualification Event (Loss Absorption Disqualification Event Call)**

This Condition 6(f) is only applicable to Senior Notes issued by Santander UK Group Holdings.

If the Loss Absorption Disqualification Event Call is specified as being applicable in the applicable Final Terms relating to Senior Notes issued by Santander UK Group Holdings and a Loss Absorption Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 6(j)), having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee, the Principal Paying Agent, the Noteholders and, in the case of a redemption of Registered Notes, the Registrar, (which notice shall be

irrevocable and shall specify the date fixed for redemption (the “**Loss Absorption Disqualification Redemption Date**”) redeem all, but not some only, of such Senior Notes at any time (if this Senior Note is neither a Floating Rate Note nor a Variable Interest Note) or on the next Interest Payment Date (in the case of Floating Rate Notes or Variable Interest Notes) and at the Loss Absorption Disqualification Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Loss Absorption Disqualification Redemption Date. Upon the expiry of such notice the Issuer shall be bound to redeem such Senior Notes accordingly. Prior to the publication of any notice of redemption pursuant to this Condition 6(f), the Issuer shall deliver to the Trustee a certificate signed by two duly authorised signatories of the Issuer stating that the relevant requirement or circumstance referred to in this Condition 6(f) applies and any preconditions to the exercise of the Loss Absorption Disqualification Event Call specified in any Loss Absorption Regulation are satisfied. Such certificate shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct, conclusive and sufficient evidence thereof and the Trustee is entitled to rely on such certificate without liability to any person.

In these Conditions, a “**Loss Absorption Disqualification Event**” will occur if:

- (i) at the time that any Loss Absorption Regulation becomes effective after the Issue Date of the Senior Notes issued by Santander UK Group Holdings, and as a result of such Loss Absorption Regulation becoming so effective, in each case with respect to the Issuer and/or the Group, such Senior Notes are not or will not be eligible to qualify in full towards the Issuer’s and/or the Group’s minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments; or
- (ii) as a result of any amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date of the Senior Notes issued by Santander UK Group Holdings, such Senior Notes are or will be either (x) fully excluded or (y) fully or partially excluded (as specified in the applicable Final Terms relating to such Senior Notes) from the Issuer’s and/or the Group’s minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments,

in each case as such minimum requirements are applicable to the Issuer of such Senior Notes and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that in the case of (i) and (ii) above, a Loss Absorption Disqualification Event shall not occur where the exclusion of such Senior Notes from the relevant minimum requirement(s) is due to the remaining maturity of such Senior Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the Issue Date of such Senior Notes.

In these Conditions, “**Loss Absorption Regulations**” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom, the PRA, the United Kingdom resolution authority, the Financial Stability Board and/or any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted or applied by the PRA and/or the United Kingdom resolution authority from time to time (whether or not such

regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Group).

**(g) Early Redemption Amounts**

For the purpose of Conditions 6(b) and 6(d) above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note other than a Zero Coupon/Discount Note and a Variable Interest Note at the outstanding nominal amount together with interest accrued to (but excluding) the date fixed for redemption; or
- (ii) in the case of a Zero Coupon/Discount Note, at an amount (the “**Amortised Face Amount**”) equal to the nominal amount of the Note multiplied by the sum of:
  - (A) the Issue Price; and
  - (B) the product of the Issue Price and the Stated Yield compounded annually from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable on the basis of the Day Count Fraction specified in the applicable Final Terms;
- (iii) in the case of a Variable Interest Note, at an amount determined by the Calculation Agent or the Determination Agent (as applicable) that would on the due date for redemption have the effect of preserving for the holder of the Note the economic equivalent of the obligation of the Issuer to make the payment of :
  - (A) the Final Redemption Amount on the Maturity Date; and
  - (B) an amount or amounts representing the interest that is due as at the date of redemption.

For the purpose of Condition 9(b)(ii), references in this Condition 6(g) to the date of “redemption” shall be construed as references to the date of payment of the relevant claim.

**(h) Purchases**

The Issuer or any Subsidiary of the Issuer may (subject, in the case of Dated Subordinated Notes and Senior Notes issued by Santander UK Group Holdings, to Condition 6(j)) at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant Subsidiary (as applicable), surrendered to any Paying Agent and/or the Registrar.

For the purposes of this Condition 6(h), a company is a “**Subsidiary**” of another company if that other company:

- (a) holds a majority of the voting rights in it;

- (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or
- (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it,

or if it is a Subsidiary of a company that is itself a Subsidiary of that other company.

**(i) Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

**(j) Conditions to redemption and purchase of Dated Subordinated Notes and/or Senior Notes issued by Santander UK Group Holdings**

Any redemption or purchase of Dated Subordinated Notes (and/or Senior Notes issued by Santander UK Group Holdings, if applicable pursuant to any Loss Absorption Regulations) pursuant to Conditions 6(b), 6(c), 6(d), 6(f) or 6(h) is subject to:

- (i) the Issuer having obtained Regulatory Approval; and
- (ii) the Issuer being in compliance with the Regulatory Preconditions.

For the purposes of this Condition 6:

**“Regulatory Approval”** means, at any time, such approval, consent or prior permission by, or notification required within prescribed periods to, the Regulator, or such waiver of the then prevailing Capital Rules in the case of Dated Subordinated Notes, or the then prevailing Loss Absorption Regulations in the case of Senior Notes issued by Santander UK Group Holdings, from the Regulator, as is required under the then prevailing Capital Rules in the case of Dated Subordinated Notes, or the then prevailing Loss Absorption Regulations in the case of Senior Notes issued by Santander UK Group Holdings, at such time; and

**“Regulatory Preconditions”** means:

- (a) if, at the time of such redemption or purchase, the prevailing Capital Rules in the case of Dated Subordinated Notes, or the prevailing Loss Absorption Regulations in the case of Senior Notes issued by Santander UK Group Holdings, permit the redemption or purchase after compliance with any pre-conditions, the Issuer having complied with such pre-conditions; and
- (b) in the case of a redemption pursuant to Conditions 6(b) or 6(d) occurring prior to the fifth anniversary of the Issue Date of the first Tranche of the relevant Series of the Dated Subordinated Notes only,

- (i) the Regulator being satisfied (such satisfaction to be evidenced by the granting of Regulatory Approval) that the Issuer has demonstrated to the satisfaction of the Regulator that the circumstance that entitles the Issuer to exercise its right of redemption was not reasonably foreseeable, judged at the Issue Date of the first Tranche of the relevant Series of the Dated Subordinated Notes and is (in the case of a redemption pursuant to Condition 6(d)) sufficiently certain or (in the case of a redemption pursuant to Condition 6(b)) material; or
- (ii) if, at the time of such redemption, the prevailing Capital Rules permit the redemption after compliance with an alternative pre-condition, the Issuer having complied with such other pre-condition.

**(k) Late payment**

If any amount payable in respect of any Note is improperly withheld or refused upon its becoming due and repayable or is paid after its due date or on or after accelerated maturity following an Event of Default (as defined in Condition 9), the principal amount due and repayable in respect of such Note (the “**Late Payment**”) shall itself accrue (in the case of Zero Coupon Notes only) or continue to accrue (in the case of any other Notes) interest (both before and after any judgment or other order of a court of competent jurisdiction) from (and including) the date on which such payment was improperly withheld or refused or, as the case may be, became due, to (but excluding) the Late Payment Date in accordance with the following provisions:

- (i) in the case of a Note other than a Zero Coupon/Discount Note or a Variable Interest Note, at the rate determined in accordance with Condition 4(a), 4(b) or 4(c), as the case may be;
- (ii) in the case of a Zero Coupon/Discount Note, at a rate equal to the Stated Yield; and
- (iii) in the case of a Variable Interest Note, at a rate calculated by the Calculation Agent so as to reasonably compensate the holder of the Note for the cost of funding the delay in receiving the Late Payment,

in each case on the basis of the Day Count Fraction specified in the applicable Final Terms or, if none is specified, on a 30/360 basis.

For the purpose of this paragraph (h) the “**Late Payment Date**” shall mean the earlier of:

- (A) the date which the Trustee determines to be the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is to be made; and
- (B) the seventh day after notice is given to the relevant Noteholder(s) (whether individually or in accordance with Condition 13) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment,

provided that in the case of both (A) and (B), upon further presentation thereof being duly made, such payment is made.



## 7. Taxation

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the United Kingdom or the taxing jurisdiction of any territory in which the Issuer is incorporated or resident for taxation purposes, or any political subdivision of either of the same or by any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event (but not in respect of any payment of principal in respect of Dated Subordinated Notes or Senior Notes issued by Santander UK Group Holdings) the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the holders after such withholding or deduction shall equal the respective amounts of principal, and interest, if applicable, which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of any requirement to make such withholding or deduction, except that no such additional amounts shall be payable in relation to any payment with respect to any Note or Coupon:

- (i) presented for payment by, or by a third party on behalf of, a holder who (a) would be able to avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority but fails to do so, or (b) is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the above-mentioned taxing jurisdiction of the Issuer other than the mere holding of such Note or Coupon; or
- (ii) where such Note or Coupon is presented for payment in the jurisdiction in which the Issuer is incorporated or resident for tax purposes or in the United Kingdom; or
- (iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days, assuming that day had been a Payment Day if that day was not in fact a Payment Day.

The “**Relevant Date**” means the date on which the payment in respect of the Note or Coupon first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the “**Relevant Date**” means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 13.

All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, and the Issuer shall not be required to pay any additional amounts under this Condition on account of any such deduction or withholding described in this paragraph.

## 8. Prescription

The Notes and, if applicable, the Coupons (which for this purpose shall not include Talons) will become void unless claims in respect of principal and/or interest are made within a period of 10 years in the case of principal and five years in the case of interest from the Relevant Date (as defined in Condition 7) relating hereto. The Issuer shall be discharged from its obligation to pay principal on a Registered Note to the extent that the relevant Registered Note certificate has not been surrendered to the Registrar by, or a cheque which has been duly despatched in the Specified Currency remains uncashed at, the end of the period of 10 years from the Relevant Date in respect of such payment. The Issuer shall be discharged from its obligation to pay interest on a Registered Note to the extent that a cheque which has been duly despatched in the Specified Currency remains uncashed at the end of the period of five years from the Relevant Date in respect of such payment. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

## 9. Events of Default and Enforcement

### (a) Events of Default and enforcement in respect of Senior Notes issued by Santander UK

This Condition 9(a) is only applicable to Senior Notes issued by Santander UK.

In the case of any Series of Senior Notes issued by Santander UK, the Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Senior Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Senior Notes are, and they shall accordingly thereby become, immediately due and repayable each at their Early Redemption Amount (determined pursuant to Condition 6(g)) together with accrued interest as provided in the Trust Deed, in any of the following events ("**Events of Default**"):

- (i) if default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Notes or any of them and such sum has not been duly paid within a further 14 days following written notice from the Trustee to the Issuer requiring the non-payment to be made good, provided that it shall not be such a default if, during the 14 days after the Trustee's notice it satisfies the Trustee that such payment was refused or withheld in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, it shall not be such a default to refuse or withhold any such payment in accordance with advice given at any time during the said period of 14 days by independent legal advisers acceptable to the Trustee; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Senior Notes or the Trust Deed and (except where the Trustee considers such failure to be incapable of remedy when no such continuation or notice as is hereinafter referred to will be required) such failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

- (iii) if an effective resolution is passed or an order is made for the winding up or dissolution of the Issuer (except for the purposes of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders),

provided that, in the case of an Event of Default described in paragraph (ii) above, the Trustee shall have certified to the Issuer that such Event of Default is, in its opinion, materially prejudicial to the interests of the Noteholders.

At any time after the Senior Notes or any of them shall have become immediately due and repayable and have not been repaid, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce repayment thereof together with accrued interest, if any, and to enforce the provisions of the Trust Deed, but it shall not be bound to institute any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter of the nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

**(b) Events of Default and enforcement in respect of Dated Subordinated Notes and Senior Notes issued by Santander UK Group Holdings**

This Condition 9(b) is only applicable to Notes issued by Santander UK Group Holdings.

In the case of any Series of Dated Subordinated Notes or Senior Notes issued by Santander UK Group Holdings:

- (i) if default is made for a period of 14 days or more in the payment of any principal or interest due in respect of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, or any of them and such sum has not been duly paid within a further 14 days following written notice from the Trustee to the Issuer requiring the non-payment to be made good, the Trustee in its discretion may, and if so requested by Noteholders of at least one-quarter in principal amount of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, then outstanding or if so directed by an Extraordinary Resolution, shall (subject in each case to Condition 9(b)(iv)) institute steps, actions or proceedings for the winding-up of the Issuer, but may take no further or other action to enforce, prove or claim for any such payment (except as provided in Condition 9(b)(ii)), provided that it shall not be such a default to refuse or withhold any such payment in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, it shall not be such a default to refuse or withhold any such payment in accordance with advice as to such validity or applicability given at any time during the said period of 14 days after the Trustee's notice by independent legal advisers acceptable to the Trustee;
- (ii) if an order is made by the competent court or resolution passed for the winding-up of the Issuer (other than an Approved Winding-up), the Trustee at its discretion may, and if so requested by Noteholders of at least one quarter in principal amount of the Dated

Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to Condition 9(b)(iv)), give notice to the Issuer (or, as applicable, the liquidator) that the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, are, and they shall accordingly forthwith become, immediately due and repayable at the amount equal to their Early Redemption Amount, and, in the case of Dated Subordinated Notes, the claim in respect thereof will be subject to the subordination provided for in Condition 3(b);

- (iii) without prejudice to Conditions 9(b)(i) and 9(b)(ii) above, the Trustee may at its discretion and without further notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Trust Deed, these Conditions and the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, and the relative Coupons (if any) (other than any payment obligation of the Issuer under or arising from the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, and the relative Coupons (if any) or the Trust Deed including, without limitation, payment of any principal or interest in respect of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, and the relative Coupons (if any) and any damages awarded for breach of any obligations) provided that in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums (in cash or otherwise) sooner than the same would otherwise have been payable by it. Nothing in this Condition 9(b)(iii) shall, subject to Condition 9(b)(i), prevent the Trustee instituting steps, actions or proceedings for the winding-up of the Issuer, proving in any winding-up of the Issuer and/or claiming in any liquidation of the Issuer in respect of any payment obligations of the Issuer arising from the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, and the relative Coupons (if any) or the Trust Deed (including without limitation, payment of any principal or interest in respect of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, and the relative Coupons (if any) and any damages awarded for any breach of any obligations);
- (iv) the Trustee shall not be bound to take any of the actions referred to in Condition 9(b)(i), 9(b)(ii) or 9(b)(iii) above to enforce the obligations of the Issuer under the Trust Deed or the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, then outstanding and (ii) provided in each case it has been indemnified and/or secured and/or prefunded to its satisfaction against all costs, charges, liabilities and expenses which may be incurred by it in connection with such action, including the costs of its management's time and/or other internal resources, calculated in accordance with its normal hourly rates in force from time to time;
- (v) no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer or to institute steps, actions or proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up unless the Trustee, having become so bound to proceed or being able to prove in such winding-up or claim in such winding-up, fails to do so within a reasonable period and such failure is then continuing, in which case the relevant

Noteholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9(b); and

- (vi) no remedy against the Issuer, other than as referred to in this Condition 9(b), shall be available to the Trustee, the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Dated Subordinated Notes or, if applicable, the Senior Notes issued by Santander UK Group Holdings, or under the Trust Deed.

## **10. Replacement of Notes, Coupons and Talons**

Should any Note or, if applicable, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed it may be replaced, in the case of Bearer Notes or Coupons, at the specified office of the Principal Paying Agent or, in the case of Registered Notes, at the specified office of the Registrar (or in any case such other place of which notice shall have been given to the Noteholders in accordance with Condition 13) upon payment in any such case by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or, if applicable, Coupons or Talons must be surrendered before replacements will be issued.

## **11. Agents**

The names of the initial Agents and their initial specified offices are set out below. If any additional Paying Agent(s) are appointed in connection with any Series, the names of such Paying Agent(s) will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, subject to the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or approve any change in the specified office through which any Agent acts and/or, subject to prior consultation with the Trustee, appoint additional or other Agents, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Note) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent with a specified office in a city approved in writing by the Trustee in continental Europe other than any such jurisdiction in which the Issuer is incorporated or resident for tax purposes; and
- (d) so long as any of the Rule 144A Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5(e). Notice of any variation, termination, appointment or change in respect of the Agents relating to the Notes will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Agents act solely as agents or, as the case may be, registrars of the Issuer and, in certain circumstances, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. Notices**

All notices regarding the Bearer Notes will be deemed to be validly given if published in one leading English language daily newspaper of general circulation in London. It is expected that such publication will be made in the Financial Times in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to listing. Any such notice will be deemed to have been given on the date of the first publication. If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or admitted to listing by any other relevant authority and the rules of that stock exchange or other relevant authority so require, the relevant notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange or other relevant authority. Any such notice will be deemed to have been given on the date of such publication. If the giving of notice as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any definitive Notes are issued, notice may be given (so long as any Global Notes representing the Notes are held in their entirety on behalf of DTC, Euroclear and/or Clearstream, Luxembourg (and so long as the rules of any stock exchange on which the Notes are listed, or the rules of any other relevant authority by which the Notes have been admitted to listing, permit)) by delivery of the relevant notice to DTC, Euroclear and/or Clearstream, Luxembourg (instead of by way of publication or mailing) for communication by them to the holders of the Notes provided that, in

addition, for so long as any Notes are listed on a stock exchange or admitted to listing by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in a daily newspaper of general circulation in a place or places required by the rules of that stock exchange or other relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes the day after the day on which the said notice was given to DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

#### **14. Meetings of Noteholders, Modification, Waiver, Determination and Substitution**

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of these Terms and Conditions, the Notes, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer at the request of Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of these Terms and Conditions, the Notes, the Coupons or the Trust Deed as detailed in the Trust Deed, the quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting one or more persons holding or representing not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to:

- (a) (other than as detailed in the Trust Deed) any modification of, or any waiver or authorisation of any breach or proposed breach of, any of the provisions of these Terms and Conditions, the Notes, the Coupons or the Trust Deed or, in the case of modification, the Agency Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders; or
- (b) any modification of any of the provisions of these Terms and Conditions, the Notes, the Coupons or the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of applicable law.

The Issuer and the Principal Paying Agent may agree, without the consent of the Trustee, the Noteholders or Couponholders, to any modification of any of the provisions of any applicable Final Terms which is of a formal, minor or technical nature or is made to correct a manifest error.

The Trustee may also determine, without the consent of the Noteholders or the Couponholders, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such if the Trustee is satisfied that so to do will not be materially prejudicial to the interests of the Noteholders. In addition, the Trustee shall, without the consent of the Noteholders or the Couponholders, concur with the Issuer in making modifications to these Terms and Conditions and/or other relevant transaction documents to which it is a party that the Issuer considers necessary in the circumstances set out in Condition 4(c)(ii)(B)(VII)(i) and Condition 4(c)(ii)(B)(VII)(ii). Subject as provided in the Trust Deed, the Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders, may agree, without the consent of the Noteholders or Couponholders, to the substitution of any other person or persons incorporated in any country in the world in place of the Issuer as principal debtor under the Trust Deed, the Notes and, if applicable, the Coupons. The Trustee may also agree without the consent of the Noteholders or Couponholders to the addition of another company as an issuer of Notes under the Programme and the Trust Deed. Any such addition shall be subject to the relevant provisions of the Trust Deed and to such amendment thereof and such other conditions as the Trustee may require.

In connection with the exercise by it of any of its trusts, powers, authorities or discretions (including, but without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences (including any tax consequences) of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except, in the case of the Issuer to the extent provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to the Trust Deed.

Any such modification, waiver, authorisation, determination, substitution or addition as aforesaid shall be binding on the Noteholders the Couponholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

No such modification, waiver, authorisation, determination, substitution or addition as aforesaid which relates to any Dated Subordinated Notes (and/or any Senior Notes issued by Santander UK Group Holdings, if applicable pursuant to any Loss Absorption Regulations) shall become effective unless the Issuer shall have received the consent of the Regulator (unless such consent is not then required under the Capital Rules in the case of Dated Subordinated Notes, or the Loss Absorption Regulations in the case of Senior Notes issued by Santander UK Group Holdings).



## **15. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the issue price and date of issue thereof and the amount and date of the first payment of interest thereon and so as to be consolidated and form a single series with the outstanding Notes; provided, however, that if such further notes are not issued as part of the same "issue", in a "qualified reopening" or with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes, the further notes will have a separate Common Code, ISIN and (where applicable) CUSIP and CINS from such numbers assigned to the previously issued Notes. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

## **16. Miscellaneous**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

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

## **17. Governing Law**

The Trust Deed, the Agency Agreement, the Notes and the Coupons, and any non-contractual obligations arising out of, or in connection with, the Trust Deed, the Agency Agreement, the Notes and/or the Coupons, are governed by, and shall be construed in accordance with, English law.

## **18. Agreement and Acknowledgement with Respect to the Exercise of Bail-in Power**

### **(a) Recognition of Bail-in**

Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements, or understandings between the Issuer and any Noteholder (or the Trustee on behalf of the Noteholders), by its acquisition of the Notes, each Noteholder (and the Trustee on behalf of the Noteholders), acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of Bail-in Powers by the Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

- (i) the effect of the exercise of Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
  - (A) the reduction of all, or a portion, of the Amounts Due;
  - (B) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to

or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes; or

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, if necessary, to give effect to the exercise of the Bail-in Power by the Resolution Authority.

**(b) Payments of Interest and Other Outstanding Amounts Due**

No repayment or payment of Amounts Due on the Notes, will become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

**(c) Event of Default**

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, will be an Event of Default or default for any purpose.

**(d) Notice to Noteholders**

Upon the exercise of the Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall notify the Trustee and the Principal Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 13 (**Notices**). Any delay or failure by the Issuer in delivering any notice referred to in this Condition 18(d) shall not affect the validity and enforceability of the Bail-in Power.

For the purposes of this Condition 18:

**"Amounts Due"** means the principal amount of, together with any accrued but unpaid interest due on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Resolution Authority;

**"Bail-In Legislation"** means Part I of the Banking Act 2009, as amended and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

**"Bail-in Power"** means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, transfer, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any

other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability; and

**"Resolution Authority"** means the Bank of England or any successor or replacement thereto or such other authority in the United Kingdom with the ability to exercise the Bail-in Power.

## SCHEDULE 2

### FORMS OF GLOBAL AND DEFINITIVE NOTES, COUPONS AND TALONS

#### PART 1

##### FORM OF TEMPORARY BEARER GLOBAL NOTE

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

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

(the **Issuer**)

*(incorporated with limited liability in England)*

##### TEMPORARY BEARER GLOBAL NOTE

This Note is a Temporary Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**) or, if the Notes are Exempt Notes, as are specified in the Pricing Supplement applicable to the Notes (the **Pricing Supplement**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented by the Final Terms or in the case of Exempt Notes, as supplemented, replaced and/or modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement (as the case may be) will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Bearer Global Note. References herein to **Final Terms** shall be deemed to be a reference to Pricing Supplement, in respect of a Series of Exempt Notes, unless the context otherwise requires. This Bearer Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 4 September 2015 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject as hereinafter provided and subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Bearer Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Bearer Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Bearer Global Note to or to the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Bearer Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Bearer Global Note means the records that each

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<sup>1</sup> Delete where the original maturity of the Notes is 365 days or less.

relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes represented by this Bearer Global Note (but excluding any interest in the Notes represented by this Bearer Global Note held by one relevant Clearing System shown in the records of the other relevant Clearing System) shall be conclusive evidence of the nominal amount of Notes represented by this Bearer Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Bearer Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Bearer Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Bearer Global Note the Issuer shall procure that:

- (a) if the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems, and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Bearer Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (b) if the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Bearer Global Note and the Notes represented by this Bearer Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Bearer Global Note shall be made to the bearer of this Bearer Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make entries referred to above shall not affect such discharge.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Principal Paying Agent by Clearstream, Luxembourg or Euroclear a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Bearer Global Note (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Bearer Global Note will not (unless upon due presentation of this Bearer Global Note for exchange, delivery of the appropriate number of Definitive Notes (together, if applicable, with the Coupons and Talons appertaining thereto in or substantially in the forms set out in Parts 4 and 5 of Schedule 2 to the Trust Deed) or, as the case may be, issue and delivery (or, as the case may be, endorsement) of the Permanent Bearer Global Note is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the **Exchange Date**) which is 40 days after the Issue Date, this Bearer Global Note may be exchanged (free of charge) in whole or in part for, as specified in the applicable Final Terms, either (a) Definitive Notes and (if applicable) Coupons and/or Talons (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms has been endorsed on or attached to such Definitive Notes) or (b) either (if the Final Terms indicate

that this Global Note is intended to be a New Global Note) interests recorded in the records of the relevant Clearing Systems in a Permanent Bearer Global Note or (if the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note) a Permanent Bearer Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed (together with the Final Terms attached thereto) upon notice being given by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Bearer Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms.

If Definitive Bearer Notes and (if applicable) Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Bearer Global Note, then this Bearer Global Note may only thereafter be exchanged for Definitive Bearer Notes and (if applicable) Coupons and/or Talons pursuant to the terms hereof. Presentation of this Bearer Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London at the office of the Principal Paying Agent specified above.

The Issuer shall procure that Definitive Bearer Notes or (as the case may be) the Permanent Bearer Global Note shall be so issued and delivered and (in the case of the Permanent Bearer Global Note where the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note) interests in the Permanent Bearer Global Note shall be recorded in the records of the relevant Clearing Systems in exchange for only that portion of this Bearer Global Note in respect of which there shall have been presented to the Principal Paying Agent by Euroclear or Clearstream, Luxembourg a certificate to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Bearer Global Note (as shown by its records) a certificate of non U.S. beneficial ownership in the form required by it.

On an exchange of the whole of this Bearer Global Note, this Bearer Global Note shall be surrendered to the Principal Paying Agent. The Issuer shall procure that:

- (a) if the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note, on an exchange of the whole or part only of this Bearer Global Note, details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Bearer Global Note shall be reduced by the nominal amount of this Bearer Global Note so exchanged; or
- (b) if the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note, on an exchange of part only of this Bearer Global Note details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Bearer Global Note and the Notes represented by this Bearer Global Note shall be reduced by the nominal amount of this Bearer Global Note so exchanged. On any exchange of this Bearer Global Note for a Permanent Bearer Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two to the Permanent Bearer Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Bearer Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Part 4 and Part 5 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Bearer Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such

nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Bearer Global Note in accordance with and subject to the terms of this Bearer Global Note and the Trust Deed.

This Bearer Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Bearer Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Bearer Global Note shall not be valid unless authenticated by Citibank, N.A. as Principal Paying Agent and, if the Final Terms indicate that this Bearer Global Note is intended to be a NGN (i) which is intended to be held in a manner which would allow Eurosystem eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.













## PART 2

### FORM OF PERMANENT BEARER GLOBAL NOTE

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

[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]

(the **Issuer**)

*(incorporated with limited liability in England)*

### PERMANENT BEARER GLOBAL NOTE

This Note is a Permanent Bearer Global Note in respect of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms applicable to the Notes (the **Final Terms**) or, if the Notes are Exempt Notes, as are specified in the Pricing Supplement applicable to the Notes (the **Pricing Supplement**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented by the Final Terms or, in the case of Exempt Notes, as supplemented, replaced and/or modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or Pricing Supplement, the Final Terms or Pricing Supplement (as the case may be) will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Bearer Global Note. References herein to **Final Terms** shall be deemed to be a reference to Pricing Supplement, in respect of a Series of Exempt Notes, unless the context otherwise requires. This Bearer Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 4 September 2015 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Bearer Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Bearer Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Bearer Global Note to or the order of the Principal Paying Agent or any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

If the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Bearer Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking SA (**Clearstream, Luxembourg** and together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes represented by this Bearer Global Note (but excluding any interest in the Notes represented by this Global Note held by one relevant Clearing System shown in the records of the other relevant Clearing System) shall

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<sup>1</sup> Delete where the original maturity of the Notes is 365 days or less.

be conclusive evidence of the nominal amount of Notes represented by this Bearer Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Bearer Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Bearer Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part II or Part III of Schedule One hereto or in Schedule Two hereto.

On any redemption of, or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Bearer Global Note the Issuer shall procure that:

- (i) if the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Bearer Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled; or
- (ii) if the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation, the nominal amount of this Bearer Global Note and the Notes represented by this Bearer Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled.

Payments due in respect of Notes for the time being represented by this Bearer Global Note shall be made to the bearer of this Bearer Global Note and each payment so made will discharge the Issuer's obligations in respect thereof and any failure to make entries referred to above shall not affect such discharge.

If the Notes represented by this Bearer Global Note were, on issue, represented by a Temporary Bearer Global Note then on any exchange of such Temporary Bearer Global Note for this Bearer Global Note or any part hereof, the Issuer shall procure that:

- (i) if the Final Terms indicate that this Bearer Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Bearer Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged; or
- (ii) if the Final Terms indicate that this Bearer Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Bearer Global Note and the Notes represented by this Bearer Global Note shall be increased by the nominal amount of the Temporary Bearer Global Note so exchanged.

This Bearer Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Notes and (if applicable) Coupons and/or Talons in or substantially in the forms set out in Part 4 and Part 5 of Schedule 2 to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons and/or Talons and the relevant information supplementing the Conditions appearing in the Final Terms or, in the case of Exempt Notes, the relevant information

supplementing, replacing and/or modifying the Conditions appearing in the Pricing Supplement has been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (a) upon not less than 60 days' written notice being given to the Principal Paying Agent by Euroclear and/or Clearstream Luxembourg, (acting on the instructions of any holder of an interest in this Bearer Global Note); or
- (b) only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

- (i) an Event of Default has occurred and is continuing;
- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system satisfactory to the Trustee is available; or
- (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes in definitive form.

Upon the occurrence of an Exchange Event:

- (a) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 of the occurrence of such Exchange Event; and
- (b) Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange.

Any such exchange shall occur on a date specified in the notice not later than 60 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The first notice requesting exchange in accordance with the above provisions shall give rise to the issue of Definitive Notes for the total nominal amount of Notes represented by this Bearer Global Note.

Any such exchange as aforesaid will be made upon presentation of this Bearer Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Principal Paying Agent specified above.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Bearer Global Note will be equal to the aggregate nominal amount of this Bearer Global Note. Upon exchange of this Bearer Global Note for Definitive Notes, the Principal Paying Agent shall cancel it or procure that it is cancelled.

Until the exchange of the whole of this Bearer Global Note as aforesaid, the bearer hereof shall (subject as provided in the next paragraph) in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons and/or Talons (if any) in the form(s) set out in Part 4 and Part 5 (as applicable) of Schedule 2 to the Trust Deed.

Each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes represented by this Bearer Global Note (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of

any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of this Bearer Global Note in accordance with and subject to the terms of this Bearer Global Note and the Trust Deed.

This Bearer Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Bearer Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Bearer Global Note shall not be valid unless authenticated by Citibank, N.A. as Principal Paying Agent and, if the Final Terms indicate that this Bearer Global Note is intended to be a NGN (i) which is intended to be held in a manner which would allow Eurosystem-eligibility or (ii) in respect of which effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.



**IN WITNESS** whereof the Issuer has caused this Bearer Global Note to be signed manually or in facsimile by a person duly authorised on its behalf.

Issued as of [                    ].

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

By: .....  
**Authorised Signatory**

Authenticated without recourse, warranty or liability by  
Citibank, N.A.  
as Principal Paying Agent.

By: .....  
**Authorised Officer**

<sup>2</sup>Effectuated without recourse,  
warranty or liability by

.....  
as common safekeeper

By:

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<sup>2</sup> This should only be completed where the applicable Final Terms indicate that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility.









### PART 3

#### FORM OF DEFINITIVE BEARER NOTE

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

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

(the **Issuer**)

*(incorporated with limited liability in England)*

**[Specified Currency and Nominal Amount of Tranche]**

**NOTES DUE**

**[Year of Maturity]**

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer (**Notes**). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out herein] as supplemented by the relevant information (appearing in the Final Terms (the **Final Terms**) or, in the case of Exempt Notes, as supplemented, replaced and/or modified by the Pricing Supplement (the **Pricing Supplement**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Final Terms or the Pricing Supplement (as the case may be), such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 4 September 2015 as modified and restated on 12 May 2021 and made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Citibank, N.A. as Principal Paying Agent.

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS** whereof this Note has been executed on behalf of the Issuer.

Issued as of [            ].

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

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<sup>1</sup> Delete where the original maturity of the Notes is 365 days or less.

By: .....

**Authorised Signatory**

Authenticated without recourse, warranty or liability by  
Citibank, N.A.  
as Principal Paying Agent.

By: .....

**Authorised Officer**

**[Conditions]**

[Conditions to be as set out in the Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]



**Final Terms / Pricing Supplement**

[Here to be set out the text of the relevant information supplementing the Conditions which appears in the Final Terms or the Pricing Supplement relating to the Notes]

**PART 4**  
**FORM OF COUPON**

On the front:

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

**[Specified Currency and Nominal Amount of Tranche]**

**NOTES DUE**

**[Year of Maturity]**

**Series No. [    ]**

[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].<sup>2</sup>

**Part A**

**[For Fixed Rate Notes:**

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes.

Coupon for  
[    ]  
due on [    ], [    ]

**Part B**

**[For Floating Rate Notes, Variable Interest Notes, Convertible Interest Basis Notes or Fixed Rate Reset Notes:**

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [    ] [    ]/[    ]].

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

**[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>**

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<sup>2</sup> Delete where the Notes are all of the same denomination.

<sup>3</sup> Delete where the original maturity of the Notes is 365 days or less.

**PART 5**  
**FORM OF TALON**

On the front:

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

**[Specified Currency and Nominal Amount of Tranche]**

**NOTES DUE**

**[Year of Maturity]**

**Series No. [     ]**

[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]]<sup>2</sup>.

On and after [            ] further Coupons [and a further Talon]<sup>3</sup> appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**[ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>4</sup>**

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<sup>2</sup> Delete where the Notes are all of the same denomination.

<sup>3</sup> Not required on last Coupon sheet.

<sup>4</sup> Delete where the original maturity of the Notes is 365 days or less.

On the back of Coupons and Talons:

**PRINCIPAL PAYING AGENT**

Citibank, N.A.  
14th Floor, Citigroup Centre  
33 Canada Square  
London E14 5LB

**OTHER PAYING AGENT**

Citigroup Global Markets Europe AG  
5th Floor Reuterweg 16  
60323 Frankfurt  
Germany

## PART 6

### FORMS OF REGISTERED GLOBAL NOTES

[THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, MAY BE TRANSFERRED ONLY PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AS SET FORTH BELOW.

THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THE NOTES IN RESPECT OF WHICH THIS GLOBAL NOTE IS ISSUED (OR ANY BENEFICIAL INTEREST OR PARTICIPATION HEREIN) ON ITS OWN BEHALF AND ON BEHALF OF ANY ACCOUNT FOR WHICH IT IS PURCHASING THIS GLOBAL NOTE OR ANY BENEFICIAL INTEREST OR PARTICIPATION HEREIN, (1) REPRESENTS FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO SUCH NOTES THAT IT IS THE SOLE BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY OR IS PURCHASING SUCH NOTES FOR ONE OR MORE ACCOUNTS MAINTAINED BY IT OR OVER WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND THAT EITHER (A) IT AND ANY SUCH ACCOUNT ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) AND ARE NOT PURCHASING SUCH NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, OR (B) IT AND ANY SUCH ACCOUNT ARE (OR ARE HOLDING SUCH NOTES FOR THE BENEFIT OF) QUALIFIED INSTITUTIONAL BUYERS (QIBS) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (RULE 144A), (2) ACKNOWLEDGES THAT SUCH NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT IN ACCORDANCE WITH THE TERMS HEREOF, (3) AGREES TO NOTIFY ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS SET OUT HEREIN AND THAT IT WILL BE A CONDITION TO SUCH TRANSFER THAT THE TRANSFEREE WILL BE DEEMED TO MAKE THE REPRESENTATIONS SET OUT HEREIN, AND (4) AGREES, FOR THE BENEFIT OF THE ISSUER, THAT SUCH NOTES MAY ONLY BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, OR (B) TO A PERSON WHO THE SELLER REASONABLY BELIEVES TO BE A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT; PROVIDED THAT, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (A), A TRANSFEROR OF THE NOTES WILL BE REQUIRED (1) TO EXECUTE AND DELIVER TO THE ISSUER AND THE REGISTRAR AND THE TRANSFER AGENT A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND CAN BE OBTAINED FROM THE REGISTRAR AND THE TRANSFER AGENT), AND (2) TO EXCHANGE THE PORTION OF THIS GLOBAL NOTE TO BE SO TRANSFERRED FOR AN INTEREST IN A REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE TO BE REGISTERED IN THE NAME OF THE TRANSFEREE.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

**EACH HOLDER OF THIS GLOBAL NOTE OR AN INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.**

**FOR THE PURPOSES HEREOF, "OFFSHORE TRANSACTION" AND "U.S. PERSON" SHALL HAVE THE MEANINGS GIVEN TO THEM IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.]<sup>1</sup>**

**[THE NOTES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE OFFER, SALE, PLEDGE OR TRANSFER OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. BY PURCHASING OR OTHERWISE ACQUIRING THE NOTES REPRESENTED BY THIS GLOBAL NOTE. THE HOLDER AGREES FOR THE BENEFIT OF THE ISSUER THAT, IF IT SHOULD DECIDE TO DISPOSE OF THE NOTES REPRESENTED BY THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE NOTES REPRESENTED BY THIS GLOBAL NOTE, THE NOTES REPRESENTED BY THIS GLOBAL NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND ONLY (A) TO PERSONS WHOM THE SELLER REASONABLY BELIEVES TO BE QUALIFIED INSTITUTIONAL BUYERS (QIBS), AS DEFINED IN RULE 144A (RULE 144A) UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (B) OTHERWISE TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT; PROVIDED THAT, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (A), A TRANSFEROR OF THE NOTES WILL BE REQUIRED (1) TO EXECUTE AND DELIVER TO THE ISSUER AND THE REGISTRAR AND THE TRANSFER AGENT A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND CAN BE OBTAINED FROM THE REGISTRAR AND THE TRANSFER AGENT) AND (2) TO EXCHANGE THE PORTION OF THIS GLOBAL NOTE TO BE SO TRANSFERRED FOR AN INTEREST IN A RULE 144A GLOBAL NOTE OR A DEFINITIVE NOTE TO BE REGISTERED IN THE NAME OF THE TRANSFEREE.**

**EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.**

**FOR THE PURPOSES HEREOF, "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.]<sup>2</sup>**

**[UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (DTC), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY ANY AUTHORISED REPRESENTATIVE OF DTC). ANY TRANSFER, PLEDGE OR OTHER USE**

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<sup>1</sup> This legend shall be borne by each Rule 144A Global Note.

<sup>2</sup> This legend shall be borne by each Regulation S Global Note.

**HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]<sup>3</sup>**

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**  
*(incorporated with limited liability in England)*  
**(the Issuer)**

### **REGISTERED GLOBAL NOTE**

The Issuer hereby certifies that [the person whose name is entered in the Register] is the registered holder of the aggregate Nominal Amount of [ ] of a duly authorised issue of Notes of the Issuer (the **Notes**) of the Specified Currency and Specified Denomination(s) specified in the Final Terms applicable to the Notes (the **Final Terms**) or, if the Notes are Exempt Notes, as are specified in the Pricing Supplement applicable to the Notes (the **Pricing Supplement**), a copy of which is annexed hereto. References herein to the Conditions shall be to the Conditions of the Notes as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented by the Final Terms or, in the case of Exempt Notes, as supplemented, replaced and/or modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or the Pricing Supplement (as the case may be), such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Registered Global Note. References herein to **Final Terms** shall be deemed to be a reference to Pricing Supplement, in respect of a Series of Exempt Notes, unless the context otherwise requires. This Registered Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 4 September 2015 made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes.

The Issuer, subject to and in accordance with the Conditions and the Trust Deed, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Registered Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Registered Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Registered Global Note at the specified office of the Registrar at Reuterweg 16, 60323, Frankfurt am Main or such other specified office as may be specified for this purpose in accordance with the Conditions. On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Registered Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the nominal amount of this Registered Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. The nominal amount of this Registered Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II or III of Schedule One hereto or in Schedule Two hereto.

This Registered Global Note may be exchanged (free of charge) in whole, but not in part, for Definitive Registered Notes without Coupons or Talons attached only upon the occurrence of an Exchange Event.

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<sup>3</sup> Insert if a Registered Global Note is registered in the name of Cede & Co. as nominee (or another nominee) of The Depository Trust Company.

An **Exchange Event** means:

- (a) an Event of Default has occurred and is continuing;
- (b) [The Depository Trust Company (**DTC**) has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system satisfactory to the Issuer, the Registrar and the Trustee is available;]
- (c) [DTC has ceased to constitute a clearing agency registered under the Exchange Act; or]
- (d) [the Issuer has been notified that both Euroclear and Clearstream, Luxembourg (each as defined below) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system satisfactory to the Issuer, the Registrar and the Trustee is available; or]
- (e) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7 which would not be required were the Notes represented by this Registered Global Note in definitive form.

Upon the occurrence of an Exchange Event:

- (i) the Issuer will promptly give notice to Noteholders in accordance with Condition 13 of the occurrence of such Exchange Event; and
- (ii) [DTC]<sup>4</sup> / [Euroclear and/or Clearstream, Luxembourg]<sup>5</sup> (acting on the instructions of any holder of an interest in this Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in [(c)<sup>6</sup> / (d)<sup>7</sup>] above, the Issuer may also give notice to the Registrar requesting exchange.

Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Registered Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement dated 29 August 2018 (as amended and/or supplemented and/or restated from time to time) and the rules and operating procedures of [Euroclear Bank SA/NV (**Euroclear**), Clearstream Banking SA (**Clearstream, Luxembourg**)] / [DTC]

On any transfer pursuant to which either (a) Notes represented by this Registered Global Note are no longer to be so represented or (b) Notes not so represented are to be so represented details of such transfer shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Registered Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred.

Subject as provided in the following paragraph, until the exchange of the whole of this Registered Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Registered Notes in the form set out in Part 7 of Schedule 2 to the Trust Deed.

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<sup>4</sup> Include only in a Rule 144A Global Note.

<sup>5</sup> Include only in a Regulation S Global Note.

<sup>6</sup> Include only in a Rule 144A Global Note.

<sup>7</sup> Include only in a Regulation S Global Note.



Subject as provided in the Trust Deed, each person who is for the time being shown in the records of [DTC]<sup>8</sup> / [Euroclear or Clearstream, Luxembourg]<sup>9</sup> as entitled to a particular nominal amount of the Notes represented by this Registered Global Note (in which regard any certificate or other document issued by [DTC]<sup>10</sup> / [Euroclear or Clearstream, Luxembourg]<sup>11</sup> as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of the Notes for all purposes other than with respect to payments on [and voting, giving consents and making requests in respect of,]<sup>12</sup> such nominal amount of such Notes for which purpose the registered holder of this Registered Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Registered Global Note and the Trust Deed.

This Registered Global Note and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Registered Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Registered Global Note shall not be valid unless authenticated by Citigroup Global Markets Europe AG, as Registrar and, if the applicable Final Terms indicates that this Registered Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

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<sup>8</sup> Include only in a Rule 144A Global Note.

<sup>9</sup> Include only in a Regulation S Global Note.

<sup>10</sup> Include only in a Rule 144A Global Note.

<sup>11</sup> Include only in a Regulation S Global Note.

<sup>12</sup> Include only in a Rule 144A Global Note











## PART 7

### FORM OF DEFINITIVE REGISTERED NOTE

[THE NOTES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, MAY BE TRANSFERRED ONLY PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AS SET FORTH BELOW.

THE REGISTERED OWNER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THE NOTES IN RESPECT OF WHICH THIS DEFINITIVE NOTE IS ISSUED, (1) REPRESENTS FOR THE BENEFIT OF THE ISSUER AND FOR ANY AGENT OR SELLER WITH RESPECT TO SUCH NOTES THAT IT IS THE SOLE BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY OR IS PURCHASING SUCH NOTES FOR ONE OR MORE ACCOUNTS MAINTAINED BY IT OR OVER WHICH IT EXERCISES SOLE INVESTMENT DISCRETION AND THAT EITHER (A) IT AND ANY SUCH ACCOUNT ARE NOT U.S. PERSONS (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT) AND ARE NOT PURCHASING SUCH NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON, OR (B) IT AND ANY SUCH ACCOUNT ARE (OR ARE HOLDING SUCH NOTES FOR THE BENEFIT OF) QUALIFIED INSTITUTIONAL BUYERS (QIBS) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (RULE 144A), (2) ACKNOWLEDGES THAT SUCH NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, RESOLD OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT IN ACCORDANCE WITH THE TERMS HEREOF, (3) AGREES TO NOTIFY ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS SET OUT HEREIN AND THAT IT WILL BE A CONDITION TO SUCH TRANSFER THAT THE TRANSFEREE WILL BE DEEMED TO MAKE THE REPRESENTATIONS SET OUT HEREIN, AND (4) AGREES, FOR THE BENEFIT OF THE ISSUER, THAT SUCH NOTES MAY ONLY BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS UNDER THE SECURITIES ACT, OR (B) TO A PERSON WHO THE SELLER REASONABLY BELIEVES TO BE A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT; PROVIDED THAT, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (A), A TRANSFEROR OF THE NOTES WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE ISSUER AND THE REGISTRAR AND THE TRANSFER AGENT A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND CAN BE OBTAINED FROM THE REGISTRAR AND THE TRANSFER AGENT).

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

EACH HOLDER OF THIS DEFINITIVE NOTE AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

**FOR THE PURPOSES HEREOF, "OFFSHORE TRANSACTION" AND "U.S. PERSON" SHALL HAVE THE MEANINGS GIVEN TO THEM IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.]<sup>1</sup>**

**[THE NOTES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE REGISTERED OWNER HEREOF, BY PURCHASING THE NOTES IN RESPECT OF WHICH THIS DEFINITIVE NOTE IS ISSUED, AGREES FOR THE BENEFIT OF THE ISSUER THAT, IF IT SHOULD DECIDE TO DISPOSE OF THE NOTES REPRESENTED BY THIS NOTE PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE NOTES REPRESENTED BY THIS DEFINITIVE NOTE, THE NOTES REPRESENTED BY THIS DEFINITIVE NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND ONLY (A) TO PERSONS WHOM THE SELLER REASONABLY BELIEVES TO BE QUALIFIED INSTITUTIONAL BUYERS (QIBS), AS DEFINED IN RULE 144A (RULE 144A) UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (B) OTHERWISE TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT; PROVIDED THAT, IN THE CASE OF A TRANSFER PURSUANT TO CLAUSE (A), A TRANSFEROR OF THE NOTES WILL BE REQUIRED TO EXECUTE AND DELIVER TO THE ISSUER AND THE REGISTRAR AND THE TRANSFER AGENT A TRANSFER CERTIFICATE (THE FORM OF WHICH IS ATTACHED TO THE AGENCY AGREEMENT AND CAN BE OBTAINED FROM THE REGISTRAR AND THE TRANSFER AGENT).**

**EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.**

**FOR THE PURPOSES HEREOF, "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.]<sup>2</sup>**

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]  
(incorporated with limited liability in England)  
(the **Issuer**)**

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 1 to the Trust Deed (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented by the relevant information (appearing in the Final Terms (the **Final Terms**) or, in the case of Exempt Notes, as supplemented, replaced and/or modified by the Pricing Supplement (the **Pricing Supplement**)) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms or the Pricing Supplement, such information will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 4

<sup>1</sup> This legend shall be borne by each Definitive Note issued in exchange for a Rule 144A Global Note.

<sup>2</sup> This legend shall be borne by each Definitive Note issued in exchange for a Regulation S Global Note.



September 2015 as modified and restated on 12 May 2021 and made between the Issuer and Citicorp Trustee Company Limited as trustee for the holders of the Notes.

THIS IS TO CERTIFY that [ ] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Citigroup Global Markets Europe AG. as Registrar.

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**IN WITNESS** whereof this Note has been executed on behalf of the Issuer.

**[SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC]**

By: .....  
Authorised Signatory

Authenticated without recourse, warranty or liability by Citigroup Global Markets Europe AG.  
as Registrar

By: .....  
**Authorised Officer**

**FORM OF TRANSFER OF REGISTERED NOTE**

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....  
.....  
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [ ] as attorney to transfer such nominal amount of this Note in the register maintained by [SANTANDER UK GROUP HOLDINGS PLC]/[SANTANDER UK PLC] with full power of substitution.

Signature(s) .....

.....

Date: .....

**N.B.:** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

**[Conditions]**

[Conditions to be as set out in the Schedule 1 to this Trust Deed or such other form as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

## **Final Terms / Pricing Supplement**

[Here to be set out text of the relevant information supplementing the Conditions which appear in the Final Terms or the Pricing Supplement relating to the Notes]

### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
  - (i) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:
    - (A) that on the date thereof Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) were deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
      - I. the conclusion of the meeting specified in such certificate or, if later, of any adjourned such meeting; and
      - II. the surrender of the certificate to the Paying Agent who issued the same; and
    - (B) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Bearer Notes represented by such certificate;
  - (ii) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:
    - (A) it is certified that Bearer Notes (whether in definitive form or represented by a Bearer Global Note and not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control or blocked in an account with a clearing system and that no such Bearer Notes will cease to be so deposited or held or blocked until the first to occur of:
      - I. the conclusion of the meeting specified in such document or, if later, of any adjourned such meeting; and
      - II. the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt

issued by such Paying Agent in respect of each such deposited Bearer Note which is to be released or (as the case may require) the Bearer Note or Bearer Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control or so blocked and the giving of notice by the Paying Agent to the relevant Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;

- (B) it is certified that each holder of such Bearer Notes has instructed such Paying Agent that the vote(s) attributable to the Bearer Note or Bearer Notes so deposited or held or blocked should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (C) the aggregate principal amount of the Bearer Notes so deposited or held or blocked are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (D) one or more persons named in such document (each hereinafter called a **proxy**) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes so listed in accordance with the instructions referred to in (c) above as set out in such document;
- (iii) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and
- (iv) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- (b) A holder of a Bearer Note (whether in definitive form or represented by a Bearer Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such

Bearer Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Bearer Note being held to its order or under its control or being blocked in an account with a clearing system, in each case not less than 48 hours before the time fixed for the relevant meeting and on the terms set out in subparagraph (a)(i)(A) or (a)(ii)(A) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph (a)(ii)(B) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Bearer Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Bearer Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent or the clearing system in which such Bearer Notes have been blocked shall be deemed for such purposes not to be the holder of those Bearer Notes.

- (c) (i) A holder of Registered Notes (whether in definitive form or represented by a Registered Global Note (other than a Registered Note referred to in (iv) or (v) below)) may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- (ii) Any holder of Registered Notes (whether in definitive form or represented by a Registered Global Note) which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- (iii) Any proxy appointed pursuant to subparagraph (i) above or representative appointed pursuant to subparagraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes shall be deemed for such purposes not to be the holder.
- (iv) For so long as any of the Registered Notes is represented by a Rule 144A Global Note registered in the name of DTC or its nominee, DTC may mail an Omnibus Proxy to the relevant Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such Omnibus Proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **sub-proxy**) to act on his or its behalf in connection with any meeting of Noteholders and any adjourned such meeting. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to sub-proxy or sub-proxies.
2. Any Issuer or the Trustee may at any time and any Issuer shall upon a requisition in writing in the English language signed by the holders of not less than 10% in nominal amount of the Notes for the time being outstanding convene a meeting of the Noteholders and if such Issuer

makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Whenever any Issuer is about to convene any such meeting such Issuer, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place (which need not be a physical place and instead may be by way of a conference call or a videoconference platform) thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Notes prior to any meeting of such holders in the manner provided by Condition 13. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) Bearer Notes may, not less than 48 hours before the time fixed for the meeting, be deposited with Paying Agents or (to their satisfaction) held to their order or under their control or blocked in an account with a clearing system for the purpose of obtaining voting certificates or appointing proxies and (ii) the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the relevant Issuer (unless the meeting is convened by such Issuer).
4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman, failing which the relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 18(B)(ii), only be capable of being effected after having been approved by Extraordinary Resolution) namely:
  - (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the



date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;

- (b) alteration of the currency in which payments under the Notes and Coupons are to be made;
- (c) alteration of the majority required to pass an Extraordinary Resolution;
- (d) the sanctioning of any such scheme or proposal as is described in paragraph 18(i) below; and
- (e) alteration of this proviso or the proviso to paragraph 6 below;

the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Notes of the relevant one or more Series or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Definitive Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.
7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a

poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the relevant Issuer, the Trustee or any person present holding a Definitive Note of the relevant Series or a voting certificate or being a proxy or representative (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the relevant Issuer and its or their lawyers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of outstanding in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Noteholders by Condition 9 unless he either produces the Definitive Bearer Note or Definitive Bearer Notes of which he is the holder or a voting certificate or is a proxy or a representative of a Noteholder or is the holder of a Definitive Registered Note or Definitive Registered Notes. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the relevant Issuer or any Subsidiary of the relevant Issuer. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the relevant Issuer.
14. Subject as provided in paragraph 13 above at any meeting:
  - (a) on a show of hands every person who is present in person and produces a Definitive Bearer Note or voting certificate or is a holder of a Definitive Registered Note or is a proxy or representative shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of each U.S.\$1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Bearer Notes so produced or

represented by the voting certificate so produced or in respect of which he is a proxy or representative or in respect of which he is the registered holder.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any block voting instruction or form of proxy and representatives need not be Noteholders.
16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A copy of each block voting instruction and form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
17. Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Registered Note from the holder thereof by the relevant Issuer at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.
18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
  - (a) Power to sanction any compromise or arrangement proposed to be made between the relevant Issuer, the Trustee, any Appointee and the Noteholders and Couponholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders, the Couponholders or the relevant Issuer against any other or others of them or against any of their property whether such rights shall arise under these presents or otherwise.
  - (c) Power to assent to any modification of the provisions of these presents which shall be proposed by the relevant Issuer, the Trustee or any Noteholder.
  - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.

- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
  - (f) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents.
  - (g) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents.
  - (h) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
  - (i) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Registered Notes held by them in favour of the persons with or to whom the Notes are to be exchanged or sold respectively.
19. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the relevant Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.
20. The expression Extraordinary Resolution when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders; (c) a resolution passed by an Electronic Consent.
21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the relevant Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. (a) If and whenever the relevant Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
  - (ii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
  - (iii) a resolution which in the opinion of the Trustee affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
  - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If any Issuer shall have issued and have outstanding Notes which are not denominated in U.S. dollars in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 2 above be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by such Issuer and (ii) for the purposes of paragraphs 5, 6 and 14 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Trustee may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds or represents.
23. Subject to all other provisions of these presents the Trustee may (after consultation with the relevant Issuer where the Trustee considers such consultation to be practicable but without the consent of the relevant Issuer, the Noteholders or the Couponholders) prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat (including, but not limited to, the holding of meetings by way of conference call or videoconference platform) as the Trustee may in its sole discretion reasonably think fit.
24. For so long as the Notes are in the form of a Global Note held on behalf of a clearing system, then, in respect of any resolution proposed by the relevant Issuer or the Trustee:
- (a) where the terms of the resolution proposed by the relevant Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs (i) and (ii) below each of the relevant

Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the relevant Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (**Electronic Consent**) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes outstanding (the **Required Proportion**) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. None of the Issuers or the Trustee shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in subparagraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the relevant Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether an Extraordinary Resolution has been validly passed, the relevant Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the

relevant clearing system. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuers, nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

An Electronic Consent will be binding on all Noteholders, whether or not they participated in such Electronic Consent.

**SIGNATORIES**

**SIGNED as a DEED by** )  
**SANTANDER UK GROUP HOLDINGS PLC** )  
acting by its attorney )  
in the presence of: )

Witness's Signature: .....

Name: .....

Address: .....  
.....  
.....

**SIGNED as a DEED by** )  
**SANTANDER UK PLC** )  
acting by its attorney )  
in the presence of: )

Witness's Signature: .....

Name: .....

Address: .....  
.....  
.....

**SIGNED as a DEED by** )  
**CITICORP TRUSTEE COMPANY LIMITED** )  
acting by )

Authorised Signatory:

Authorised Signatory:



# **TRUST DEED**

**4 SEPTEMBER 2015**  
**(as modified and restated on 12 May 2021)**

**SANTANDER UK GROUP HOLDINGS PLC**  
**as Issuer**

**and**

**SANTANDER UK PLC**  
**as Issuer**

**and**

**CITICORP TRUSTEE COMPANY LIMITED**

**relating to a**  
**€30,000,000,000**  
**Euro Medium Term Note Programme**

**ALLEN & OVERY**

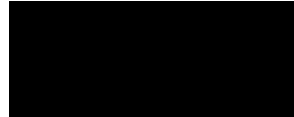
**Allen & Overy LLP**

0016597-0000444 UKO2: 2002290411.12

**SIGNATORIES TO THE SEVENTH SUPPLEMENTAL TRUST DEED**

**SIGNED** as a **DEED** by  
**SANTANDER UK GROUP HOLDINGS PLC**  
acting by its attorney  
in the presence of:

)  
)  
)  
)



Witness's Signature:



Name: Phillip Pettigrew

Address: 6 Arvon Road, London N5 1PS

**SIGNED** as a **DEED** by  
**SANTANDER UK PLC**  
acting by its attorney  
in the presence of:

)  
)  
)  
)



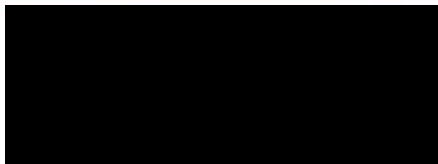
Witness's Signature:



Name: Phillip Pettigrew

Address: 6 Arvon Road, London N5 1PS

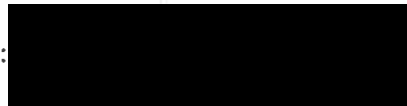
**SIGNED as a DEED by  
CITICORP TRUSTEE COMPANY LIMITED**  
acting by



Authorised Signatory:

**Karen Phillips  
Director**

Authorised Signatory:



**Paul Davies  
Vice President**

# **SEVENTH SUPPLEMENTAL TRUST DEED**

**12 MAY 2021**

**SANTANDER UK GROUP HOLDINGS PLC  
as Issuer**

**and**

**SANTANDER UK PLC  
as Issuer**

**and**

**CITICORP TRUSTEE COMPANY LIMITED**

**further modifying and restating the provisions of the  
Trust Deed dated 4 September 2015**

**relating to a  
€30,000,000,000  
Euro Medium Term Note Programme**

**ALLEN & OVERY**

**Allen & Overy LLP**

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