

EXECUTION VERSION

THIRD AMENDED AND RESTATED AGENCY AGREEMENT

19 **JULY 2023**

TSB BANK PLC
as Issuer

and

TSB COVERED BONDS LLP
as LLP

and

CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent, Transfer Agent and Registrar

and

CITICORP TRUSTEE COMPANY LIMITED
as Bond Trustee and Security Trustee

ALLEN & OVERY

Allen & Overy LLP

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THIS AGENCY AGREEMENT is made on 24 February 2017, as amended and restated on 1 November 2018, 29 April 2021 and 19 July 2023

BETWEEN:

- (1) **TSB BANK PLC** (registered number SC095237), a public limited company incorporated under the laws of Scotland whose registered office is at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH (the **Issuer**);
- (2) **TSB COVERED BONDS LLP** (registered number OC411834), a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000, whose registered office is at 1 Bartholomew Lane, London EC2N 2AX (acting in its capacity as guarantor as to payments of interest and principal under the Covered Bonds, the **LLP**);
- (3) **CITIBANK, N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (acting in its capacity as the **Principal Paying Agent** and the **Transfer Agent**, which expression shall include any Successor principal paying agent or transfer agent, as the case may be, appointed under Clause 26 (*Changes in Agents*));
- (4) **CITIBANK, N.A., LONDON BRANCH**, whose registered office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (the **Registrar**, which expression shall include any Successor registrar appointed under Clause 26 (*Changes in Agents*) and together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or Successor paying agent appointed under Clause 26 (*Changes in Agents*)); and
- (5) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235414), a private limited company incorporated under the laws of England and Wales, whose principal office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (acting in its capacity as bond trustee, the **Bond Trustee** and acting in its capacity as security trustee, the **Security Trustee**).

WHEREAS:

- (A) The Issuer has resolved to establish the Programme pursuant to which it may, from time to time, issue Covered Bonds constituted by the Trust Deed and secured by the Deed of Charge.
- (B) The Agents are willing to provide agency services to the Issuer and the LLP on the terms and subject to the conditions contained in this Agreement.
- (C) The Parties have agreed to amend and restate this Agreement as set out herein.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

- 1.1 The master definitions and construction agreement made between the parties to the Transaction Documents on or about the date of this Agreement (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time) (the **Master Definitions and Construction Agreement**) is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*)

of the Master Definitions and Construction Agreement. Furthermore, for the purposes of this Agreement, the following two definitions shall have the following meaning:

Applicable Law means any law or regulation. For purposes of Clause 10.2, Applicable Law shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

2. APPOINTMENT OF AGENTS

2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as agent of the Issuer, the LLP (and, for the purposes only of Clauses 2.5 and 2.6 below, the Bond Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Temporary Global Covered Bonds and Permanent Global Covered Bonds and (if required) authenticating and delivering Definitive Covered Bonds;
- (b) giving effectuation instructions in respect of each Bearer Global Covered Bond which is a Eurosystem-eligible NGCB and each Bearer Global Covered Bond which is a Non-eligible NGCB in respect of which the Issuer has notified the Principal Paying Agent that effectuation is to be applicable;
- (c) exchanging Temporary Global Covered Bonds for Permanent Global Covered Bonds or Definitive Covered Bonds, as the case may be, in accordance with the terms of such Temporary Global Covered Bonds and, in respect of any such exchange, (i) making all notations on Temporary Global Covered Bonds which are CGCBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Temporary Global Covered Bonds which are NGCBs;
- (d) exchanging Permanent Global Covered Bonds for Definitive Covered Bonds in accordance with the terms of such Permanent Global Covered Bonds and, in respect of any such exchange, (i) making all notations on Permanent Global Covered Bonds which are CGCBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in respect of any payments in their records in respect of all Permanent Global Covered Bonds which are NGCBs;
- (e) paying sums due on Global Covered Bonds, Definitive Covered Bonds (including, for the avoidance of doubt, N Covered Bonds), Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bearer Global Covered Bonds which are NGCBs;
- (f) exchanging Talons for Coupons in accordance with the Terms and Conditions;
- (g) unless otherwise specified in the applicable Final Terms (the form of which is set out in Schedule 3 (*Form of Final Terms*) to this Agreement) or, in the case of N Covered Bonds, the N Covered Bond Conditions and the relevant N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms), determining the interest and/or other amounts payable in respect of the Covered Bonds in accordance with the applicable relevant Terms and Conditions;

- (h) arranging on behalf of and at the expense of the Issuer and/or the LLP for notices to be communicated to the Covered Bondholders in accordance with the applicable relevant Terms and Conditions;
- (i) ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Covered Bonds to be issued under the Programme;
- (j) submitting to the relevant authority or authorities such number of copies of each of the Final Terms which relates to Covered Bonds which are to be listed as the relevant authority or authorities may require;
- (k) acting as Calculation Agent in respect of Covered Bonds where named as such in the applicable Final Terms; and
- (l) performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the Issuer and the LLP (and, for the purposes only of Clauses 2.5 and 2.6 below, the Bond Trustee) upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Covered Bonds, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement, unless the relevant Final Terms relating to certain Tranches or Series of Covered Bonds list only all the Paying Agents appointed in respect of those Covered Bonds, in which case, only those persons acting through their specified offices shall be appointed in respect of those Covered Bonds.

2.3 Each Transfer Agent is hereby appointed, and each Transfer Agent hereby agrees to act, as transfer agent of the Issuer and the LLP (and, for the purposes only of Clauses 2.5 and 2.6 below, the Bond Trustee) upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Registered Definitive Covered Bonds and performing all the other obligations and duties imposed upon it by the Terms and Conditions and this Agreement, unless the relevant Final Terms relating to the relevant Covered Bonds list all the Transfer Agents appointed in respect of those Covered Bonds, in which case, only those persons acting through their specified offices shall be appointed in respect of those Covered Bonds.

2.4 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar and transfer agent of the Issuer and the LLP (and, for the purposes only of Clauses 2.5 and 2.6 below, the Bond Trustee) upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Covered Bonds and authenticating and delivering Registered Definitive Covered Bonds (including for the avoidance of doubt, the N Covered Bonds);
- (b) facilitating the procedures in relation to the payment of sums due on Registered Global Covered Bonds and Registered Definitive Covered Bonds (including, for the avoidance of doubt, the N Covered Bonds); and
- (c) performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement, including, without limitation, those set out in Clause 11 (*Other Duties of the Registrar*).

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

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

- (a) (i) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Trust Deed relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee but without prejudice to the liability of any Agent in respect of any damage suffered by the Issuer or the LLP caused by the gross negligence, wilful default or fraud on the part of such Agent, its directors, officers, employees or agents; or
- (ii) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement to deliver up all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the relevant Transfer Agent or the relevant Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer, require the Issuer (but not the LLP) to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer.

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

- (a) (i) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement to act thereafter as Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Bond Trustee in relation to payments of such moneys to be made by or on behalf of the Bond Trustee under the terms of the

Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of the Trust Deed relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee but without prejudice to the liability of any Agent in respect of any damage suffered by the Issuer or the LLP caused by the gross negligence, wilful default or fraud on the part of such Agent, its directors, officers, employees or agents; or

(ii) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to this Agreement to deliver up all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent, the Registrar, the relevant Transfer Agent or the relevant Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the LLP require it to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent or the Registrar, as the case may be, and with effect from the issue of any such notice to the LLP.

2.7 In relation to each issue of Eurosystem-eligible NGCBs, the Issuer hereby authorises and instructs the Principal Paying Agent to elect the common safekeeper of Euroclear Bank SA/NV and Clearstream, Luxembourg as common safekeeper (the **Common Safekeeper**). From time to time, the Issuer and the Principal Paying Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the common safekeeper of the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

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

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

3.1 Before issuing any Covered Bonds intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Issuer shall inform, the Principal Paying Agent of its wish to issue Covered Bonds and shall agree with the Principal Paying Agent the procedure for issuing such Covered Bonds which agreement shall cover the time, date and place for the delivery of the relevant Global Covered Bond by the Principal Paying Agent, whether such delivery is to be free of payment or against such payment, an appropriate method for determining non-U.S. beneficial ownership of Covered Bonds in accordance with applicable U.S. law and the method by which the Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Subject to Clause 3.3, following receipt by no later than 2.00 p.m. London time on the Business Day preceding each proposed Issue Date of a faxed or electronic copy of a set of Final Terms signed by the Issuer or, where N Covered Bonds are being issued, following receipt by no later than 2.00 p.m.

London time on the Issue Date of the relevant N Covered Bond, the Issuer authorises each of the Principal Paying Agent and the Registrar, and each of the Principal Paying Agent and the Registrar agrees, to take such steps as are required for the issue of the relevant Covered Bonds. For this purpose the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the Issuer:

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

for the account of Euroclear and/or Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer (A) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by the Registered Global Covered Bond to the Principal Paying Agent's distribution account and (B) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by the Registered Global Covered Bond to the Issuer's order; and

- (ii) in the case of N Covered Bonds, each completed N Covered Bond made out in the name of the N Covered Bondholder and authenticated by the Registrar and, to the extent the same has not been previously sent to the N Covered Bondholder in accordance with Clause 3.5 below, the N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) relating to the N Covered Bond signed by the Issuer, the LLP and the Bond Trustee to the N Covered Bondholder. For the avoidance of doubt, each N Covered Bond shall be issued separately to each N Covered Bondholder and not by way of a uniform issue subdivided into identical N Covered Bonds.

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

- (a) a master Temporary Global Covered Bond and/or a master Permanent Global Covered Bond, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Covered Bonds and Permanent Global Covered Bonds, respectively, in accordance with Clause 3.2(a) and Clause 4 (*Exchange of Global Covered Bonds*);
- (b) a Registered Global Covered Bond duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Covered Bonds in accordance with Clause 3.2(a);
- (c) in respect of Clause 3.2(f)(ii), an N Covered Bond and, if applicable, a corresponding N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms), each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, the LLP and the Bond Trustee.

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

3.5 The Issuer shall use reasonable endeavours to ensure that a copy of the N Covered Bond Confirmation related to a relevant N Covered Bond, is delivered by it or by the Registrar on its behalf to the N Covered Bondholder signed by the Issuer, the LLP and the Bond Trustee prior to the expected issue date of any N Covered Bond.

3.6 The Issuer will, as soon as reasonably practicable following receipt of a duly completed and signed N Covered Bond Confirmation deliver a copy of the same to the Registrar.

4. EXCHANGE OF GLOBAL COVERED BONDS

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

5. ISSUE OF DEFINITIVE COVERED BONDS

- 5.1 Upon notice from Euroclear or Clearstream, Luxembourg (in the case of Bearer Covered Bonds only) pursuant to the terms of the relevant Bearer Global Covered Bonds or upon the Issuer becoming obliged pursuant to Condition 2 (*Transfers of Registered Covered Bonds*) of the Programme Conditions (in the case of Registered Covered Bonds only) to issue Definitive Covered

Bonds, the Principal Paying Agent (in the case of Bearer Covered Bonds) and the Registrar (in the case of Registered Covered Bonds) are each hereby authorised to:

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

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

5.2 The Issuer undertakes to deliver to the Principal Paying Agent or the Registrar, as the case may be, sufficient numbers of executed Definitive Covered Bonds with, in the case of Bearer Definitive Covered Bonds (if applicable) Receipts, Coupons and Talons attached, to enable the Principal Paying Agent or the Registrar, as the case may be, to comply with its obligations under this Clause 5.

5.3 Each Agent:

- (a) acknowledges that all forms of Covered Bonds, Receipts, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it and it shall not be entitled to and shall not claim any lien or other security interest on such forms;
- (b) shall only use such forms in accordance with this Agreement;
- (c) shall maintain all such forms in safe custody;
- (d) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction; and
- (e) shall keep an inventory of all such forms and make it available to the Issuer, the LLP, the Bond Trustee and the other Agents at all reasonable times.

6. TERMS OF ISSUE

6.1 Each of the Principal Paying Agent and the Registrar shall cause all Covered Bonds delivered to and held by it or them under this Agreement to be maintained in safe custody and shall ensure that Covered Bonds are issued only in accordance with the provisions of this Agreement, the Terms and Conditions and, where applicable, the relevant Global Covered Bonds.

6.2 For the purposes of Clause 3 (*Issue of Bearer Global Covered Bonds and Registered Global Covered Bonds*), each of the Principal Paying Agent and the Registrar, as the case may be, is entitled to treat a telephone, telex, email or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 25.7 (*Conditions of Appointment*), or any other list duly provided for the purpose by the

Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the Issuer for the Principal Paying Agent or the Registrar to act in accordance with Clause 3 (*Issue of Bearer Global Covered Bonds and Registered Global Covered Bonds*).

- 6.3 In the event that a person who has signed a master Temporary Global Covered Bond, a master Permanent Global Covered Bond, a master Registered Global Covered Bond, a Registered Definitive Covered Bond or a Bearer Definitive Covered Bond held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in Clause 25.7 (*Conditions of Appointment*), the Principal Paying Agent or the Registrar shall (unless the Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be that Covered Bonds signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Covered Bonds signed by that person, and the Issuer warrants to the Principal Paying Agent and the Registrar that those Covered Bonds shall be valid and binding obligations of the Issuer. Promptly upon any person ceasing to be authorised, the Issuer shall provide the Principal Paying Agent with replacement master Temporary Global Covered Bond(s) and replacement master Permanent Global Covered Bond(s) and shall provide the Registrar with replacement master Registered Global Covered Bonds and Registered Definitive Covered Bonds and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Temporary Global Covered Bond(s), master Permanent Global Covered Bond(s), master Registered Global Covered Bonds, Registered Definitive Covered Bonds and Bearer Definitive Covered Bonds, as applicable, held by them which are signed by such person and shall provide the Issuer with a certificate of destruction in respect thereof, specifying the Covered Bonds so cancelled and destroyed.
- 6.4 Each of the Principal Paying Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg with the notifications, instructions or information to be given by it to Euroclear and/or Clearstream, Luxembourg, as the case may be.
- 6.5 If the Principal Paying Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given in writing by the Principal Paying Agent to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 6.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Covered Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Covered Bond (the **Defaulted Covered Bond**) and, as a result, the Defaulted Covered Bond remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Covered Bond to the order of the Issuer. The Principal Paying Agent shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Covered Bond and, subsequently, shall (a) notify the Issuer as soon as reasonably practicable on receipt from the Dealer of the full purchase price in respect of any Defaulted Covered Bond and (b) pay to the Issuer the amount so received.

7. EXCHANGE AND TRANSFER OF COVERED BONDS

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

8. PAYMENTS

- 8.1 The Issuer will, before 11.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Covered Bond becomes due under the Terms and Conditions, transfer to an account specified by the Principal Paying Agent such amount in the relevant currency sufficient (together with any moneys then held by the Principal Paying Agent which are available for such purpose) for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 8.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under Clause 8.1 shall be held in the relevant account referred to in Clause 8.1 for payment to the Covered Bondholders, Receiptholders or Couponholders, as the case may be, until any Covered Bonds or matured Receipts and Coupons become void under Condition 8 (*Prescription*) of the Programme Conditions or otherwise in accordance with the N Covered Bond Conditions and the N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms). In that event the

Principal Paying Agent shall repay to the Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Covered Bonds, Receipts or Coupons.

- 8.3 The Issuer will ensure that the Principal Paying Agent shall receive a payment confirmation two (2) Business Days prior to each date on which payment in respect of any Covered Bonds becomes due by electronic mail, telex/fax or SWIFT confirmation from the paying bank of the Issuer.
- 8.4 The Principal Paying Agent shall notify the other Paying Agents, the Registrar, the Cash Manager, the LLP and the Bond Trustee as soon as reasonably practicable:
- (a) if it has not by the relevant date set out in Clause 8.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Covered Bonds, Receipts or Coupons after that date and time.

The Principal Paying Agent shall, at the expense of the Issuer, as soon as reasonably practicable on receiving any amount as described in paragraph (b) above, cause notice of that receipt to be published in accordance with Condition 13 (*Notices*) of the Programme Conditions or, in the case of an N Covered Bond, in accordance with the relevant N Covered Bond Conditions (as applicable) and the N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms).

- 8.5 The Principal Paying Agent shall ensure that payments by the Principal Paying Agent of both principal and interest in respect of a Temporary Global Covered Bond will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Covered Bond.
- 8.6 Unless it has received notice under Clause 8.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Covered Bonds on behalf of the Issuer and the LLP in the manner provided in the Terms and Conditions. If any payment provided for in Clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Covered Bonds as stated in Clause 8.4(b) following receipt by it of such payment. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent, no Paying Agents will be bound to make such payments.
- 8.7 If for any reason the Principal Paying Agent reasonably considers that the amounts to be received by it under Clause 8.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Covered Bonds, neither the Principal Paying Agent nor the Paying Agents shall be obliged to pay any such claims until the Principal Paying Agent is satisfied that it has received the full amount of all such payments.
- 8.8 Without prejudice to Clauses 8.6 and 8.7, if the Principal Paying Agent pays any amounts to the holders of Covered Bonds, Receipts or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Covered Bonds in accordance with Clause 8.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under Clause 8.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall provided that evidence of the basis of such rate is given to the Issuer) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 8.9 The Principal Paying Agent shall on demand reimburse each other Paying Agent for payments in respect of Covered Bonds properly made by each Paying Agent in accordance with this Agreement and the Terms and Conditions unless the Principal Paying Agent has notified the relevant Paying

Agent, prior to its opening of business on the due date of a payment in respect of the Covered Bonds, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Covered Bonds.

- 8.10 Whilst any Covered Bonds are represented by Global Covered Bonds, all payments due in respect of the Covered Bonds shall be made to, or to the order of, the holder of the Global Covered Bonds and subject to and in accordance with the provisions of the Global Covered Bonds. On the occasion of each payment, (i) in the case of a CGCB, the Paying Agent to which such Global Covered Bond was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Covered Bond to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Global Covered Bond which is an NGCB, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect the amounts and dates of the payments of principal and/or interest as applicable.
- 8.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a withholding or deduction required by law to be made therefrom (in circumstances in which the Issuer or LLP is not obliged to gross-up such payments in accordance with Condition 7 (*Taxation*) or, in the case of an N Covered Bond, in accordance with the relevant N Covered Bond Conditions and N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) or a certification required by the Terms and Conditions of a Covered Bond not being received),
- (a) the Paying Agent to which a Covered Bond, Coupon or Receipt (as the case may be) is presented for the purpose of making such payment shall, unless the Covered Bond is an NGCB, make a record of such shortfall on the Covered Bond, Receipt or Coupon and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made; or
 - (b) if the Covered Bond is an NGCB, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.12 If on presentation of a Covered Bond, Receipt or Coupon only part of the amount payable in respect of it is paid (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Covered Bond not being received), the Paying Agent to whom it is presented shall procure, in the case of a Global Covered Bond which is a CGCB, that it is endorsed with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it and, in the case of a Global Covered Bond which is an NGCB, that details of all such payments shall be entered *pro rata* in the records of the relevant clearing system. Upon making payment of only part of the amount payable in respect of any Registered Covered Bond or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.
- 8.13 Following service of a Notice to Pay on the LLP, this Clause 8 shall be amended as follows:
- (a) Clause 8.1 (above) shall be deleted in its entirety and replaced with the following:

"8.1 The LLP will or shall procure, before 11.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Guaranteed Amounts becomes Due for Payment, the transfer to an account specified by the Principal Paying Agent, in the case of Bearer Covered Bonds, or the Registrar, in the case of Registered Covered Bonds, such amount in the relevant currency sufficient (together with any moneys

then held by the Principal Paying Agent which are available for such purpose) for the purposes of the payment of such Guaranteed Amounts in funds settled through such payment system as the Principal Paying Agent or the Registrar and the LLP may agree.";

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

"8.3 The LLP will ensure that the Principal Paying Agent or the Registrar, as the case may be, shall receive a payment confirmation two (2) Business Days prior to each date on which payment in respect of any Covered Bonds becomes due by electronic mail, telex/fax or SWIFT confirmation from the paying bank of the LLP or other relevant party; and

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

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

9.1 Determinations and notifications

- (a) The Principal Paying Agent shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Terms and Conditions, all subject to and in accordance with the Terms and Conditions.
- (b) The Principal Paying Agent shall not be responsible to the Issuer, the LLP, the Bond Trustee or to any third party (except in the event of wilful default, gross negligence or fraud of the Principal Paying Agent, as the case may be) as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent shall notify (and confirm in writing to) the Issuer, the LLP, the Bond Trustee, the Registrar, the other Paying Agents and (in respect of a Series of Covered Bonds listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Terms and Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Terms and Conditions.
- (d) The Principal Paying Agent shall use its reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Terms and Conditions to be published as required in accordance with the Terms and Conditions as soon as practicable after their determination or calculation.
- (e) If the Principal Paying Agent or, as the case may be, the Calculation Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 9, it shall notify the Issuer, the LLP, the Bond Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Covered Bonds required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer or the Lead Manager(s), as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 (*Form of Calculation Agency Agreement*). Covered Bonds of

any Series may specify additional duties and obligations of any Agent, the performance of which will be agreed between the Issuer and the relevant Agent prior to the relevant Issue Date.

9.2 Interest determination

(a) The Principal Paying Agent shall:

- (i) where Screen Rate Determination and Overnight Rate are specified as "Applicable", the Reference Rate is specified as being "Compounded Daily SONIA" and Index Determination is specified as "Not Applicable" in the applicable Final Terms, the provisions set out in Condition 4.2(b)(ii) (*SONIA - Compounded Daily SONIA (Non-Index Determination)*) shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*SONIA - Compounded Daily SONIA (Non-Index Determination)*), be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms); or
- (ii) where Screen Rate Determination, Overnight Rate and Index Determination are specified as "Applicable" and the Reference Rate is specified as being "Compounded Daily SONIA" in the applicable Final Terms, the provisions set out in Condition 4.2(b)(ii) (*SONIA - Compounded Daily SONIA (Index Determination)*) shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*SONIA - Compounded Daily SONIA (Index Determination)*), be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms); or
- (iii) where Screen Rate Determination and Overnight Rate are specified as "Applicable" and the Reference Rate is specified as being "Average SONIA" in the applicable Final Terms, the provisions set out in Condition 4.2(b)(ii) (*Average SONIA*) shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*Average SONIA*), be Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms); or
- (iv) where Screen Rate Determination and Overnight Rate are specified as "Applicable", the Reference Rate is specified as being "Compounded Daily SOFR" and Index Determination is specified as "Not Applicable" in the applicable Final Terms, the provisions set out in Condition 4.2(b)(ii) (*SOFR - Compounded Daily SOFR (Non-Index Determination)*) shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*SOFR - Compounded Daily SOFR (Non-Index Determination)*), be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms); or
- (v) where Screen Rate Determination, Overnight Rate and Index Determination are specified as "Applicable" and the Reference Rate is specified as being "Compounded Daily SOFR" in the applicable Final Terms, the provisions set out in Condition 4.2(b)(ii) (*SOFR - Compounded Daily SOFR (Index Determination)*) shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*SOFR - Compounded Daily SOFR (Index Determination)*), be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent

(or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms); or

- (v) where Screen Rate Determination and Overnight Rate are specified as "Applicable" and the Reference Rate is specified as being "Average SOFR" in the applicable Final Terms, the provisions set out in Condition 4.2(b)(ii) (*Average SOFR*) shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*Average SOFR*), be Average SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms); or
- (vi) where Screen Rate Determination and Overnight Rate are specified as "Applicable", the Reference Rate is specified as being "Compounded Daily €STR" and Index Determination is specified as "Not Applicable" in the applicable Final Terms, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject to Condition 4.2(b)(ii) (*€STR - Compounded Daily €STR (Non-Index Determination)*), be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms).

(b) 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 in respect of the Floating Rate Covered Bonds is specified as being a rate other than SONIA, SOFR or €STR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

(c) If the Relevant Screen Page is not available or if, in the case of paragraph (b)(i), no offered quotation appears or if, in the case of paragraph (b)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer or an agent appointed by it shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question and the Issuer or an agent appointed by it shall notify the Calculation Agent or the Principal Paying Agent of all quotations received by it. If two or more of the Reference Banks provide the Issuer or an agent appointed by it with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), as determined by the Calculation Agent or the Principal Paying Agent.

(d) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer or an agent appointed by it with an offered quotation as provided in the preceding paragraph (c), the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation

Agent or Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer or an agent appointed by it by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer or an agent appointed by it with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Issuer or an agent appointed by it is quoting to leading banks in the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Clause 4, 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).

- (e) If the Reference Rate from time to time in respect of Floating Rate Covered Bonds is specified in the applicable Final Terms as being other than EURIBOR, €STR, SOFR or SONIA, the Rate of Interest in respect of the Covered Bonds will be determined as provided in the applicable Final Terms.
- (f) If the Reference Rate from time to time in respect of the N Covered Bonds is specified in the applicable N Covered Bond Conditions as being other than EURIBOR, €STR, SOFR or SONIA, the Rate of Interest in respect of the N Covered Bonds will be determined as provided in the applicable N Covered Bond Conditions.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 10.1 If the Issuer or the LLP is, in respect of any payment, required by law to withhold or deduct any amount for or on account of any tax, duty or charge as specifically contemplated under the Terms and Conditions, the Issuer or the LLP, as the case may be, shall give notice of that fact to the Bond Trustee and the Principal Paying Agent (who shall give notice thereof to each Paying Agent and the Registrar, if any) as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Bond Trustee and the Principal Paying Agent such information as either of them shall require to enable the Bond Trustee and the Principal Paying Agent to comply with the requirement.
- 10.2 Each party shall, within ten (10) business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Covered Bonds as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10.2 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

- 10.3 The Issuer or the LLP (or the Cash Manager on their behalf) shall notify each Agent in the event that they determine that any payment to be made by an Agent under any Covered Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's and the LLP's obligation under this Clause 10.3 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer and/or the LLP and/or such Covered Bonds, or both.
- 10.4 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Covered Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.4.
- 10.5 If any Agent is, in respect of any payment of principal or interest in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any Taxes as specifically contemplated under the Terms and Conditions, other than arising under Clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Covered Bonds, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 10.6 In the event that the Issuer or the LLP determine in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Covered Bonds, then the Issuer or the LLP, as applicable, will be entitled to redirect or reorganise any such payment in any way that they see fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer and the LLP will promptly notify the Agents and the Bond Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.6.

11. OTHER DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall perform such duties as are set out herein and the Terms and Conditions, any N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) and in any N Covered Bond Assignment Agreement, and, in performing those duties, shall act in accordance with the Terms and Conditions and the provisions of this Agreement and the provisions of the relevant N Covered Bond Confirmation (incorporating the N Covered Bond Confirmation Terms) and N Covered Bond Assignment Agreement.
- 11.2 The Registrar shall, so long as any Registered Covered Bond (including, for the avoidance of doubt, any N Covered Bonds) is outstanding:
- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Covered Bonds which shall show (i) the nominal amount of Covered Bonds represented by each Registered Global Covered Bond or N Covered Bond, (ii) the nominal amounts and the serial numbers of the Registered Definitive Covered Bonds, (iii) the dates of issue of all Registered Covered Bonds, (iv) all subsequent transfers, exercises of options and changes of ownership of Registered Covered Bonds or N Covered Bonds, (v) the names and addresses

of the holders of the Registered Covered Bonds, (vi) all cancellations of Registered Covered Bonds, whether because of their purchase by the Issuer, their replacement or otherwise, and (vii) all replacements of Registered Covered Bonds (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);

- (b) effect exchanges of interests between different Registered Global Covered Bonds of the same series and interests in Registered Global Covered Bonds for Registered Definitive Covered Bonds and *vice versa*, in accordance with the Terms and Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified after any exchange;
- (c) register all transfers of Registered Definitive Covered Bonds (including, for the avoidance of doubt, N Covered Bonds) and make available to the proposed assignee of an N Covered Bond, upon request by that proposed assignee, a copy of the N Covered Bond Confirmation entered into in relation to the relevant N Covered Bond, for the purposes of that assignee agreeing to be bound by the terms of such N Covered Bond Confirmation in accordance with Clause 4 of the N Covered Bond Assignment Agreement;
- (d) make any necessary notations on Registered Global Covered Bonds following transfer or exchange of interests in them;
- (e) receive any document in relation to or affecting the title to any of the Registered Covered Bonds including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) as soon as reasonably practicable, and in any event within ten (10) Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it (or, in the case of N Covered Bonds, its nominee) including, but not limited to, Transfer Certificates) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office (or, in the case of N Covered Bonds, at the specified office of its nominee) to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond, authenticate and deliver at its specified office (or, in the case of N Covered Bonds, at the specified office of its nominee) to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;
- (g) if applicable, charge to the holder of a Registered Covered Bond presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Covered Bonds issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty or Tax that may be imposed in relation to the registration;
- (h) maintain proper records of the details of all documents and certifications (including, but not limited to, Transfer Certificates) received by itself or any other Transfer Agent (subject to receipt of all other necessary information from the other Transfer Agents);

- (i) prepare all such lists of holders of the Registered Covered Bonds as may be required by the Issuer, the LLP, the Bond Trustee or the Principal Paying Agent or any person authorised by any of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer, the Bond Trustee, any holder of a Registered Covered Bond or any person authorised by any of them for inspection and for the taking of copies of it or extracts from it;
- (k) make available for inspection by Covered Bondholders, Receiptholders and Couponholders at its specified office copies of the Trust Deed and the Deed of Charge, this Agreement and the then latest audited balance sheet and profit and loss accounts (consolidated if applicable) of the Issuer and the LLP;
- (l) comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents and the Transfer Agents such information as may be reasonably required by them for the proper performance of their duties; and
- (m) comply with the terms of any notice of transfer to the extent such notice of transfer is given in accordance with the Terms and Conditions and the provisions of this Agreement.

11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Covered Bonds under Condition 6 (*Redemption and Purchase*) or, in the case of N Covered Bonds, the equivalent provision of the N Covered Bond Conditions, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Registered Definitive Covered Bonds (or parts of Registered Definitive Covered Bonds) or to effect exchanges of interests in Registered Global Covered Bonds for Registered Definitive Covered Bonds or *vice versa* during the period beginning on the sixty-fifth (65th) day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Covered Bonds (and in the case of an N Covered Bond specifying the name of the relevant N Covered Bondholder) called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Covered Bond (or part of a Registered Covered Bond) called for partial redemption.

11.4 Registered Covered Bonds shall be dated:

- (a) in the case of a Registered Definitive Covered Bond issued on the Issue Date, the Issue Date; or
- (b) in the case of a Registered Definitive Covered Bond issued in exchange for an interest in a Registered Global Covered Bond, or upon transfer, the date of registration in the Register of the exchange or transfer; or
- (c) in the case of Registered Definitive Covered Bond issued to the transferor upon transfer in part of a Registered Covered Bond, the same date as the date of the Registered Covered Bond transferred; or
- (d) in the case of a Registered Definitive Covered Bond issued pursuant to Clause 18 (*Issue of Replacement Covered Bonds, Receipts, Coupons and Talons*), with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Covered Bond in replacement of which it is issued.

12. DUTIES OF THE TRANSFER AGENTS

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

12.2 Each Transfer Agent shall:

- (a) accept Registered Covered Bonds delivered to it, with the form of transfer on them duly executed, together with, as applicable, any Transfer Certificate or in the case of N Covered Bonds, the duly executed N Covered Bond Assignment Agreement for the transfer or exchange of all or part of the Registered Covered Bonds in accordance with the Terms and Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) keep a stock of (i) the form of Transfer Certificate in the form set out in Schedule 4 (*Form of Certificate for Exchange or Transfer of Registered Covered Bonds or Beneficial Interest in Registered Covered Bonds*), and (ii) the form of N Covered Bond Assignment Agreement set out in Schedule 2 (*Form of N Covered Bond Assignment Agreement*) to each N Covered Bond, and make such forms available on demand to holders of the Covered Bonds;
- (c) as soon as reasonably practicable, and in any event within ten (10) Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it (or, in the case of N Covered Bonds, its nominee) of Registered Definitive Covered Bonds for transfer (together with any certifications required by it including, but not limited to, Transfer Certificates), or with respect to an N Covered Bond, the duly executed N Covered Bond Assignment Agreement) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office (or, in the case of N Covered Bonds, at the specified office of its nominee) to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond (other than an N Covered Bond), authenticate and deliver at its specified office (or, in the case of N Covered Bonds, at the specified office of its nominee) to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;
- (d) if applicable, charge to the holder of a Registered Covered Bond presented for exchange or transfer (i) the costs or expenses (if any) of the Registrar in delivering Registered Covered Bonds issued on such exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty or Tax that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges;
- (e) at the request of any Paying Agent deliver new Registered Covered Bonds to be issued on partial redemptions of Registered Covered Bonds; and
- (f) if applicable, if presented with a certificate for the transfer of, or exercise of any Covered Bondholders' option relating to, Registered Covered Bonds represented by it, notify the

Registrar of (1) the name and address of the holder of the Registered Covered Bond(s) appearing on such certificate, (2) the nominal amount represented by the Registered Covered Bond(s), (3) (in the case of an exercise of an option) the contents of the exercise notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Covered Bond(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and shall cancel the certificate and forward it to the Registrar.

13. REGULATIONS FOR TRANSFERS AND EXCHANGES OF REGISTERED COVERED BONDS

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Bond Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Covered Bonds and the exchange of Registered Covered Bonds. The initial regulations, which shall apply until amended under this Clause 13, are set out in Schedule 5 (*Register and Transfer of Registered Covered Bonds*) to this Agreement or, in the case of N Covered Bonds, in the N Covered Bond Assignment Agreement. The Transfer Agents agree to comply with the regulations as amended from time to time.

14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 14.1 If the Issuer decides to redeem any Covered Bonds for the time being outstanding before their Final Maturity Date in accordance with the Terms and Conditions (other than as a consequence of an Issuer Event of Default or an LLP Event of Default), the Issuer shall give notice of the decision to the Bond Trustee and the Principal Paying Agent, and in the case of redemption of Registered Covered Bonds, the Registrar, stating the date on which the Covered Bonds are to be redeemed and the nominal amount of Covered Bonds to be redeemed, not less than five (5) days before the date on which the Issuer will give notice to the Covered Bondholders in accordance with the Terms and Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Terms and Conditions.
- 14.2 If some only of the Covered Bonds are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Covered Bonds, make the required drawing in accordance with the Terms and Conditions but shall give the Issuer and the Bond Trustee reasonable notice of the time and place proposed for the drawing and the Issuer and the Bond Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Covered Bonds in global form, coordinate the selection of Covered Bonds to be redeemed with Euroclear and/or Clearstream, Luxembourg, all in accordance with the Terms and Conditions.
- 14.3 The Principal Paying Agent shall, at the cost of the Issuer, publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Covered Bonds (except in the case of an N Covered Bond where it shall specify the name of the relevant N Covered Bondholder) previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Covered Bonds, the serial numbers of the Covered Bonds (except in the case of an N Covered Bond where it shall specify the name of the relevant N Covered Bondholder) to be redeemed. The notice will be published in accordance with the Terms and Conditions. The Principal Paying Agent will also notify the Bond Trustee and the other Paying Agents in the case of Bearer Covered Bonds and the Registrar and the Transfer Agents, in the case of Registered Covered Bonds, of any date fixed for redemption of any Covered Bonds.

14.4 Option Exercise Notices

The Paying Agent with which a Bearer Covered Bond or the Registrar or Transfer Agent with which any other Covered Bond is deposited in a valid exercise of any Covered Bondholders' option shall hold such Covered Bond (together with any Receipts, Coupons or Talon relating to it deposited with it) on behalf of the depositing Covered Bondholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Covered Bond(s) consequent upon the exercise of such option pursuant to Condition 6 (*Redemption and Purchase*), when, in the case of an option to redeem, and subject as provided below, it shall present any such Covered Bond, Receipts, Coupons and Talon to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Covered Bondholder contained in the notice given in respect of the exercise of such option. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Covered Bonds, Clauses 11 (*Other Duties of the Registrar*) and 12 (*Duties of the Transfer Agents*). If any such Covered Bond becomes immediately due and payable before the due date for its redemption or exercise of such option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Covered Bond (and any related Coupons, Receipts or Talon) by uninsured post to, and at the risk of, the relevant Covered Bondholder (unless the Covered Bondholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Covered Bondholder in the notice given in respect of the exercise of such option or, in the case of Registered Covered Bonds where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall notify the Principal Paying Agent of the nominal amount of the Covered Bond in respect of which such option has been exercised with it together with their serial numbers (in the case of Definitive Covered Bonds) Bonds and the Principal Paying Agent shall notify such details to the Issuer, the LLP and the Bond Trustee.

15. EXTENDABLE OBLIGATIONS

- 15.1 The applicable Final Terms may provide that the obligations to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date may be deferred until the Extended Due for Payment Date, provided that any amount representing the amount due on the Final Maturity Date as set out in the applicable Final Terms due and remaining unpaid on the Final Maturity Date may be paid on any Interest Payment Date thereafter up to (and including) the relevant Extended Due for Payment Date. Such deferral will occur automatically if the Issuer fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on their Final Maturity Date (subject to applicable grace periods) and if the LLP fails to pay in full on the Extension Determination Date the Guaranteed Amounts equal to the Final Redemption Amount of the relevant Series of Covered Bonds. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Final Maturity Date up to (and including) the Extended Due for Payment Date.
- 15.2 As soon as reasonably practicable upon the receipt by the Principal Paying Agent of the Extension Notice (defined below), the Principal Paying Agent shall notify both Clearstream, Luxembourg and Euroclear not less than three (3) Business Days prior to the Final Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Covered Bonds in full on their (i) Final Maturity Date or (ii) Extension Determination Date or (b) the obligation to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date shall be deferred until the Extended Due for Payment Date.
- 15.3 The Issuer undertakes to give the Principal Paying Agent not less than four (4) Business Days' notice prior to the Final Maturity Date whether (a) payment will be made of the Final Redemption Amount of the applicable Series of Covered Bonds in full on their (i) Final Maturity Date or (ii)

Extension Determination Date or (b) the obligation to pay the Final Redemption Amount of the applicable Series of Covered Bonds on their Final Maturity Date shall be deferred until the Extended Due for Payment Date (the **Extension Notice**).

- 15.4 For the avoidance of doubt, a failure by the Issuer to make a notification under this Clause 15 shall not affect the validity or effectiveness of any extension of a Series Covered Bonds under Condition 6.1.

16. RECEIPT AND PUBLICATION OF NOTICES

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

17. CANCELLATION OF COVERED BONDS, RECEIPTS, COUPONS AND TALONS

- 17.1 All Covered Bonds which are redeemed, all Global Covered Bonds which are exchanged in full, all Registered Covered Bonds which have been transferred, all Receipts or Coupons which are paid and all Talons which are exchanged shall be cancelled by the Agent by which they are redeemed, exchanged, transferred or paid. In addition, the Issuer shall immediately notify the Principal Paying Agent in writing of all Covered Bonds which are purchased by or on behalf of the Issuer, the LLP or any of the Issuer's Subsidiaries and all such Covered Bonds surrendered to a Paying Agent or the Registrar (or, in the case of N Covered Bonds, its nominee) for cancellation, together (in the case of Bearer Definitive Covered Bonds) with all unmatured Receipts, Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. If the Issuer purchases any of its Covered Bonds for cancellation, the Issuer shall provide the Principal Paying Agent instructions in the form agreed to by the Principal Paying Agent confirming the details of the Covered Bonds to be purchased. The Issuer shall provide the instructions to the Principal Paying Agent no later than two (2) Business Days prior to the date on which the Covered Bonds are intended to be purchased and cancelled. Once the Covered Bonds have been received by the Principal Paying Agent, it will request the immediate cancellation of the Covered Bonds. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Covered Bonds, Receipts, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.
- 17.2 The Principal Paying Agent shall deliver upon written request to the Issuer and the Bond Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Covered Bonds which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Covered Bonds cancelled together (in the case of Bearer Definitive Covered Bonds) with details of all unmatured Receipts, Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Covered Bonds;
 - (d) the total number by maturity date of Receipts, Coupons and Talons cancelled; and

- (e) (in the case of Definitive Covered Bonds) the serial numbers of the Covered Bonds (except in the case of an N Covered Bond where it shall specify the name of the relevant N Covered Bondholder).
- 17.3 The Principal Paying Agent shall destroy all cancelled Covered Bonds, Receipts, Coupons and Talons and, following their destruction, send to the Issuer upon written request a certificate stating the serial numbers of the Covered Bonds (in the case of Definitive Covered Bonds) (except in the case of an N Covered Bond where identification shall be by way of the name of the relevant N Covered Bondholder) and the number by maturity date of Receipts, Coupons and Talons destroyed.
- 17.4 Without prejudice to the obligations of the Principal Paying Agent under Clause 17.2, the Principal Paying Agent shall keep a full and complete record of all Covered Bonds, Receipts, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or the LLP or any of the Issuer's Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Covered Bonds, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Covered Bonds, Receipts, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged (except in the case of an N Covered Bond where identification shall be by way of the name of the relevant N Covered Bondholder).
- 17.5 The Principal Paying Agent shall subject to applicable laws and regulations at all reasonable times during office hours make the record available to the Issuer, the LLP, the Bond Trustee or any person authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 17.6 The Principal Paying Agent is authorised by the Issuer and instructed to (a) in the case of any Global Covered Bond which is a CGCB, to endorse or to arrange for the endorsement of the relevant Global Covered Bond to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Covered Bond which is an NGCB, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with Clause 17.1.
- 17.7 The Principal Paying Agent shall (on behalf of and at the request and cost of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of Covered Bonds by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Principal Paying Agent.

18. ISSUE OF REPLACEMENT COVERED BONDS, RECEIPTS, COUPONS AND TALONS

- 18.1 The Issuer will cause a sufficient quantity of additional forms of (a) Bearer Covered Bonds, Receipts, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Covered Bonds, Receipts, Coupons and Talons as provided below and (b) Registered Covered Bonds to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Covered Bonds as provided below.
- 18.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Terms and Conditions and this Clause 18, cause to be delivered any replacement Covered Bonds, Receipts, Coupons and Talons which the Issuer may determine to issue in place of Covered Bonds, Receipts, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 18.3 In the case of a mutilated or defaced Bearer Covered Bond, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Bearer Covered Bond will only have attached to it Receipts, Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Bearer Covered Bond which is presented for replacement.
- 18.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Covered Bond, Receipt, Coupon or Talon in respect of which the serial number is known (except in the case of an N Covered Bond where identification shall be by way of the name of the relevant N Covered Bondholder), that the Covered Bond, Receipt, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor the Registrar shall issue any replacement Covered Bond, Receipt, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity and/or security as the Issuer and such Principal Paying Agent or Registrar may reasonably require;
 - (c) in the case of any mutilated or defaced Covered Bond, Receipt, Coupon or Talon, surrendered it to any Paying Agent, the Principal Paying Agent or, as the case may be, the Registrar; and
 - (d) paid any stamp or other tax or governmental charges required to be paid in connection with such replacement.
- 18.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Covered Bonds, Receipts, Coupons and Talons in respect of which replacement Covered Bonds, Receipts, Coupons and Talons have been issued under this Clause 18 and shall furnish the Issuer with a certificate stating the serial numbers of the Covered Bonds, Receipts, Coupons and Talons cancelled (except in the case of an N Covered Bond where it shall specify the name of the relevant N Covered Bondholder) and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Covered Bonds, Receipts, Coupons and Talons and give to the Issuer and the Bond Trustee a destruction certificate containing the information specified in Clause 17.3 (*Cancellation of Covered Bonds, Receipts, Coupons and Talons*).
- 18.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Covered Bond, Receipt, Coupon or Talon, as soon as reasonably practicable inform the Issuer and the other Paying Agents (in the case of Bearer Covered Bonds) or the Transfer Agents (in the case of Registered Covered Bonds) of the serial number of the replacement Covered Bond, Receipt, Coupon or Talon issued and (if known) of the serial number of the Covered Bond, Receipt, Coupon or Talon (except in the case of an N Covered Bond where it shall specify the name of the relevant N Covered Bondholder) in place of which the replacement Covered Bond, Receipt, Coupon or Talon has been issued. Whenever replacement Receipts, Coupons or Talons are issued pursuant to this Clause 18 (*Issue of Replacement Covered Bonds, Receipts, Coupons and Talons*), the Principal Paying Agent or, as the case may be the Registrar shall also notify the other Paying Agents (in the case of Bearer Covered Bonds) or the Transfer Agents (in the case of Registered Covered Bonds) of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Receipts, Coupons or Talons and of the replacement Receipts, Coupons or Talons issued.
- 18.7 The Principal Paying Agent and the Registrar shall each keep a full and complete record of all replacement Covered Bonds, Receipts, Coupons and Talons issued and shall subject to applicable laws and regulations at all reasonable times during office hours make the record available to the

Issuer, the LLP, the Bond Trustee or any person authorised by any of them for inspection and for the taking of copies of it or extracts from it.

- 18.8 Whenever any Bearer Covered Bond, Receipt, Coupon or Talon for which a replacement Bearer Covered Bond, Receipt, Coupon or Talon has been issued and in respect of which the serial number is known (except in the case of an N Covered Bond where identification shall be by way of the name of the relevant N Covered Bondholder) is presented to a Paying Agent for payment, the relevant Paying Agent shall as soon as reasonably practicable send notice of that fact to the Issuer and the other Paying Agents.
- 18.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number (except in the case of an N Covered Bond where identification shall be by way of the name of the relevant N Covered Bondholder). Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon. To the extent that any Coupon in any such Coupon sheet shall have become void before issue, the Principal Paying Agent shall cancel such Coupon and destroy it in accordance with Clause 17.3 (*Cancellation of Covered Bonds, Receipts, Coupons and Talons*).

19. COPIES OF DOCUMENTS TO BE MADE AVAILABLE

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

20. MEETINGS OF COVERED BONDHOLDERS

- 20.1 The provisions of schedule 4 to the Trust Deed (*Provisions for Meetings of Covered Bondholders*) shall apply to meetings of the Covered Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 20.2 Without prejudice to Clause 20.1, each of the Paying Agents on the request of any holder of Bearer Covered Bonds shall issue voting certificates and block voting instructions in accordance with schedule 4 to the Trust Deed and shall as soon as reasonably practicable give notice to the Issuer in writing (with a copy to the Bond Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Bond Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.

21. COMMISSIONS AND EXPENSES

- 21.1 The Issuer (and, following service of a Notice to Pay on the LLP, the LLP) agree(s) to pay to the Principal Paying Agent such fees and expenses as the Issuer, the LLP and the Principal Paying Agent shall separately agree in respect of the services of the Agents under this Agreement. For the avoidance of doubt, such fees and expense shall not include those of the Calculation Agent unless the Principal Paying Agent has been appointed as the Calculation Agent in relation to one or more Series of Floating Rate Covered Bonds.

- 21.2 The Issuer shall also pay on demand any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties but excluding such stamp duties, taxes or charges which are the responsibility of the Covered Bondholders and Couponholders pursuant to the Terms and Conditions and at no time shall be considered the responsibility of any Agent.
- 21.3 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents (including United Kingdom value added tax or similar tax chargeable in respect thereof upon receipt of a valid tax invoice) and will reimburse their expenses after the receipt of the relevant moneys from the Issuer or the LLP (as the case may be). Neither the Issuer, the LLP nor the Bond Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 21.4 These fees and expenses shall include any costs or charges incurred by the Principal Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

22. VAT

- 22.1 All sums set out in this Agreement or otherwise payable by any party to any other party pursuant to this Agreement shall (unless specified to the contrary) be deemed to be exclusive of any VAT which is chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes.
- 22.2 Where, pursuant to the terms of this Agreement, any party (the **Supplier**) makes a supply to any other party (the **Recipient**) for VAT purposes and VAT is or becomes chargeable on such supply, the Recipient shall, unless the consideration for that supply is stated to be inclusive of VAT and subject to receipt of a valid VAT invoice, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.
- 22.3 Where any person is required by the terms of this Agreement to reimburse or indemnify any other person for any cost or expense, such first person shall reimburse or indemnify that other person for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that that other person is entitled to credit or repayment of such VAT from HM Revenue & Customs.

23. INDEMNITY

- 23.1 The Issuer agrees to indemnify and hold each Agent (for itself and on behalf of its officers, directors, employees and agents) harmless from and against any and all Liabilities that are properly incurred by each of them and their respective officers, directors, employees and agents arising directly or indirectly out of or in connection with this Agreement, including, without limitation, any payment made by the Principal Paying Agent relying on information received by it pursuant to Clause 8 (*Payments*) and the legal costs and expenses as such expenses are properly incurred (including, without limitation, the expenses of any experts, counsel, agents or other professional advisers) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder. In no event however, shall the Issuer be obliged to indemnify any Agent and keep any Agent harmless from any fees, expenses, charges and/or liabilities incurred by any Agent as a result of its own fraud, wilful misconduct or gross negligence.

- 23.2 Each of the Agents shall indemnify and hold the Issuer (for itself and on behalf of its officers, directors, employees and agents) harmless against, any and all Liabilities properly incurred as a result of the fraud, gross negligence or wilful default of such Agent, except such as may result from the Issuer's negligence, fraud or wilful misconduct or that of its directors, officers, employees, agents (other than the relevant Agent).
- 23.3 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by any Agent herein, none of the Agents shall in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of business, goodwill opportunity or profit), whether or not foreseeable, even if such Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- 23.4 The indemnities contained in Clauses 23.1 and 23.2 above shall survive the termination or expiry of this Agreement.

24. RESPONSIBILITY OF THE AGENTS

- 24.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Covered Bonds, Receipts or Coupons or for any act or omission by it in connection with this Agreement or any Covered Bond, Receipt, Coupon or Talon except for its own wilful misconduct, negligence or fraud, including that of its officers and employees.
- 24.2 No Agent shall have any duty or responsibility in the case of any default by any of the Issuer or the LLP in the performance of its obligations under the Terms and Conditions or the Trust Deed or, in the case of receipt of a written request from a Covered Bondholder, Receiptholder or Couponholder, with respect to such default, provided however that on receiving any written request by a Covered Bondholder in accordance with Condition 9 (*Events of Default, Acceleration and Enforcement*), the Principal Paying Agent notifies the Issuer, the LLP and the Bond Trustee of the fact and furnishes them with a copy of such written request.
- 24.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the Issuer, the LLP or the Bond Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer, the LLP or the Bond Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.
- 24.4 Notwithstanding anything else herein contained, an Agent may refrain, without liability, from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law or any directive or regulation of any agency of any such jurisdiction (including but not limited to England and Wales and the United States of America or any jurisdiction forming a part of it). Furthermore, an Agent may refrain, without liability, from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing by virtue of any applicable law or if it is determined by any court or other competent authority in that jurisdiction (including but not limited to England and Wales and the United States of America or any jurisdiction forming a part of it) that it does not have such power. An Agent may also, without liability, take any action in any jurisdiction which is, in its opinion based upon legal advice in the relevant jurisdiction, necessary to comply with any law or any directive or regulation of any agency of any such jurisdiction.

25. CONDITIONS OF APPOINTMENT

- 25.1 Each Agent shall be entitled to deal with money paid to it by the Issuer or the LLP (as the case may be) for the purpose of this Agreement in the same manner as other money paid to a banker and not subject to the FCA Client Money Rules by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (b) that it shall not be liable to account to the Issuer or the LLP for any interest on the money; and
 - (c) that it shall not be required to segregate any money held by it except as required by law.
- 25.2 In acting under this Agreement and in connection with the Covered Bonds, each Agent shall act solely as an agent of the Issuer, the LLP (and, in the circumstances referred to in Clauses 2.5 and 2.6 (*Conditions of Appointment*), the Bond Trustee) and will not assume fiduciary duty or any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Covered Bonds, Receipts, Coupons or Talons or any other person.
- 25.3 Each Agent undertakes to the Issuer and the LLP and, in the circumstances referred to in Clauses 2.5 and 2.6 (*Conditions of Appointment*), the Bond Trustee to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 6 (*Principal Paying Agents' Additional Duties*) in the case of the Principal Paying Agent) and the Terms and Conditions, and no implied duties or obligations shall be read into any of those documents against any Agent. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 6 (*Principal Paying Agents' Additional Duties*) becomes known to it, it will provide such information to the Principal Paying Agent.
- 25.4 The Principal Paying Agent and the Registrar may, at the Issuer's expense and having first notified the Issuer in writing, consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 25.5 Each Agent shall be protected and shall incur no liability (a) in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or the LLP or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer or the LLP or (b) in respect of refraining from taking any action if instructions from the Issuer or the LLP are, in its opinion, conflicting, unclear or equivocal.
- 25.6 Any Agent, its affiliated companies and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, Receipts, Coupons or Talons with the same rights that it or he would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the LLP and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the LLP as freely as if the Agent were not appointed under this Agreement.
- 25.7 The Issuer and the LLP shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.

- 25.8 Except as otherwise permitted in the Trust Deed and the Terms and Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, in the case of Bearer Covered Bonds, the Issuer, the LLP, the Bond Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Covered Bond, Receipt or Coupon and the registered holder of any Registered Covered Bond as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 25.9 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 25.10 The Issuer and the LLP accept that some methods of communication, such as, without limitation, by facsimile, telephone or e-mail, are not secure and none of the Agents shall incur any liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer or by the LLP as a result of any of the Agents relying on or complying with instructions, communications, notices or directions (whether in writing or given orally) received via any such non-secure method. Each Agent is authorised to comply with and rely upon any instruction, direction, notice or other communication (whether in writing or given orally) given or sent by any such non-secure method by a person reasonably believed by it to be authorised to give such instructions, notices, directions or other communications on behalf of the Issuer or, as the case may be, the LLP. The Issuer or, as the case may be, the LLP shall use all reasonable endeavours to ensure that instructions, directions, notices or other communications transmitted or otherwise sent to any Agent pursuant to this Agreement are completed and correct. Any instructions, directions, notices or other communications (in writing or given orally) received from any person whom the Issuer or the LLP has confirmed to such Agent is authorised to give instructions, directions, notices or other communications on behalf of the Issuer or the LLP (as the case may be) shall be conclusively deemed to be valid instructions, directions, notices or other communications from the Issuer or, as the case may be, the LLP to the relevant Agent for the purpose of this Agreement. In no event, shall any of the Agents or the Bond Trustee or the Security Trustee be liable for any claims, losses, liabilities, damages, costs, expenses or judgments (including legal fees and expenses) arising as a result of receiving or transmitting any data from the Issuer (or from any person reasonably believed by the Agents, the Bond Trustee or the Security Trustee to be a person authorised by the Issuer to give or transmit such data) via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.
- 25.11 In the performance of its obligations under this Agreement and under the Terms and Conditions, each Agent shall use reasonable endeavours to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

26. CHANGES IN AGENTS

- 26.1 Each of the Issuer and the LLP agrees that, for so long as any Covered Bond is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Covered Bonds have been made available to the Principal Paying Agent and have been returned to the Issuer or the LLP, as the case may be, as provided in this Agreement:
- (a) there will at all times be a Principal Paying Agent and a Registrar;
 - (b) it will maintain a Paying Agent (which may be the Principal Paying Agent) having a specified office in a city in Europe approved by the Bond Trustee; and
 - (c) so long as any Covered Bonds are listed on any stock exchange or admitted to listing or trading by any other relevant authority, there will at all times be a Paying Agent (in the case

of Bearer Covered Bonds) which may be the Principal Paying Agent and a Transfer Agent (in the case of Registered Covered Bonds) which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or as the case may be, other relevant authority.

In addition, the Issuer and the LLP shall with the prior written approval of the Bond Trustee forthwith appoint a Paying Agent having a specified office in the United States in the circumstances described in Condition 5.5 (*General Provisions applicable to Payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in Clause 26.5), when it shall be of immediate effect) after not less than 30 nor more than forty five (45) days' prior notice shall have been given to the Covered Bondholders in accordance with Condition 13 (*Notices*).

- 26.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in Clauses 26.1 and 26.4) at any time resign by giving at least sixty (60) days' written notice to the Issuer, the LLP and the Bond Trustee specifying the date on which its resignation shall become effective, which date shall not be less than thirty (30) days prior to any due date for payment.
- 26.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in Clauses 26.1 and 26.4) be removed at any time by the Issuer and the LLP with the prior written approval of the Bond Trustee, which approval shall not be unreasonably withheld, on at least thirty (30) days' notice in writing from the Issuer and the LLP specifying the date when the removal shall become effective, which notice shall expire not less than ten (10) days before or after any due date for payment.
- 26.4 Any resignation under Clause 26.2 or removal under Clauses 26.3 or 26.5 of the Principal Paying Agent or the Registrar shall only take effect upon the appointment by the Issuer and the LLP of a Successor Principal Paying Agent or Successor Registrar, as the case may be, approved in writing by the Bond Trustee, and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under Clause 29 (*Notification of Changes to Agents*). The Issuer and the LLP agree with the Principal Paying Agent and the Registrar that if, by the day falling thirty (30) days before the expiry of any notice under Clause 26.2, the Issuer and the LLP have not appointed a Successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Bond Trustee, which approval shall not be unreasonably withheld, then the Principal Paying Agent or the Registrar, as the case may be, shall be entitled, on behalf of the Issuer and the LLP, to appoint in its place as a Successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuer, the LLP and the Bond Trustee shall approve.
- 26.5 In case at any time any Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a Successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuer and the LLP with the prior written approval of the Bond Trustee. Upon the appointment of a Successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under Clause 29 (*Notification of Changes to Agents*), the Agent so superseded shall cease to be an Agent under this Agreement.

- 26.6 Subject to Clause 26.1, the Issuer and the LLP may, with the prior written approval of the Bond Trustee, terminate the appointment of all or any of the Agents (other than the Principal Paying Agent and the Registrar) at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least thirty (30) days' notice in writing to that effect, which notice shall expire not less than ten (10) days before or after any due date for payment (other than in the case of insolvency).
- 26.7 Subject to Clauses 26.1 and 26.4, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign their respective appointments under this Agreement at any time by giving the Issuer, the LLP, the Bond Trustee and the Principal Paying Agent at least 60 days' written notice to that effect, which notice shall expire not less than thirty (30) days prior to any due date for payment. The Issuer and the LLP agree with the resigning Agent that if, by the day falling thirty (30) days before the expiry of any notice under this Clause 26, the Issuer and the LLP have not appointed a Successor Agent approved in writing by the Bond Trustee, then the resigning Agent shall be entitled, on behalf of the Issuer and the LLP, to appoint as its Successor, a reputable financial institution of good standing which the Issuer, the LLP and the Bond Trustee shall approve.
- 26.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent and the Registrar, transfer all moneys and records held by it under this Agreement to the Successor Agent; and
 - (b) be entitled to the payment by the Issuer (and, following the occurrence of an Issuer Event of Default or service of a Notice to Pay on the LLP, the LLP) of the commissions, fees and expenses and other amounts due to the Agents (if any) payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 21 (*Commissions and Expenses*).
- 26.9 Upon its appointment becoming effective, a Successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

27. THE SECURITY TRUSTEE OR BOND TRUSTEE

- 27.1 If there is any change in the identity of the Security Trustee or the Bond Trustee (as the case may be) or any additional Security Trustee or Bond Trustee is appointed in accordance with the Deed of Charge or the Trust Deed (as applicable), the parties to this Agreement shall execute such documents and take such action as such successor or additional Security Trustee or Bond Trustee (as applicable) and, if applicable, the outgoing Security Trustee or Bond Trustee (as the case may be) may reasonably require for the purpose of vesting in such successor or additional Security Trustee or Bond Trustee (as applicable) the rights of the outgoing Security Trustee or Bond Trustee (as the case may be) under this Agreement and releasing the outgoing Security Trustee or Bond Trustee from its future obligations under this Agreement.
- 27.2 Each of the Security Trustee and the Bond Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its respective rights under this Agreement but shall not assume any obligations or liabilities to the Issuer, the Security Trustee or the Bond Trustee (as the case may be), the Agents or the LLP hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Security Trustee or the Bond Trustee may be exercised or made in the Security Trustee's or the Bond Trustee's absolute discretion without any obligation to give reasons therefor and each of the Security Trustee and the Bond Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Deed of Charge and the Trust Deed.

27.3 For the avoidance of doubt and without prejudice to the obligations of the LLP, neither the Security Trustee, the Bond Trustee nor any receiver appointed pursuant to the Deed of Charge shall be liable to pay any amounts due under Clause 21 (*Commissions and Expenses*).

28. MERGER AND CONSOLIDATION

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

29. NOTIFICATION OF CHANGES TO AGENTS

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

30. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuer, the LLP, the Bond Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than thirty (30) days after the notice, provided that no such notice shall take effect within the period of thirty (30) days before or after any Interest Payment Date. The Principal Paying Agent (on behalf of the Issuer (and, following service of a Notice to Pay on the LLP, the LLP)) shall within forty (40) days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 26 (*Changes in Agents*) on or prior to the date of the change) give or cause notice of the change to be given to the Covered Bondholders in accordance with the Terms and Conditions.

31. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand, facsimile transmission or electronic transmission via email, if applicable, and shall be deemed to be given (in the case of facsimile transmission or electronic transmission via email) when despatched, (where delivered by hand) on the day of delivery if delivered before 5.00 p.m. (London time) on a London Business Day or on the next London Business Day if delivered thereafter or on a day which is not a London Business Day or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Issuer, to TSB Bank plc, TSB Treasury, 1st Floor, Barnwood 2, Barnett Way, Gloucester GL4 3RL (facsimile number: +44 (0)207 003 9357, email: securedfunding@tsb.co.uk) for the attention of Secured Funding;

- (b) in the case of the LLP, to TSB Covered Bonds LLP, c/o Intertrust Management Limited 1 Bartholomew Lane, London EC2N 2AX (facsimile number +44 (0)207 398 6325, email: directors-uk@intertrustgroup.com) for the attention of The Directors;
- (c) in the case of the Principal Paying Agent and Transfer Agent, to Citibank, N.A., London Branch, Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (facsimile number +353(1) 622 2210, email: ppayments@citi.com) for the attention of Agency and Trust;
- (d) in the case of the Bond Trustee and the Security Trustee, to Citicorp Trustee Company Limited (registered number 0235414), Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (facsimile number +44(0)207 500 5877, email: abs.mbsadmin@citi.com) for the attention of Agency and Trust;
- (e) in the case of the Registrar, to Citibank, N.A., London Branch, Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (facsimile number +353 1 642 2201, email: register@citi.com) for the attention of Agency and Trust,

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 31.

32. VARIATION AND WAIVER

Subject to Clause 23 of the Deed of Charge (*Waiver, Authorisation and Modification*) and to Clause 20 (*Waiver, Authorisation and Modification*) of the Trust Deed, no variation, waiver or novation of this Agreement or any provision(s) of this Agreement shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

33. TAXES AND STAMP DUTIES

- 33.1 The Issuer shall pay all stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement.
- 33.2 Each Agent shall be entitled to deduct FATCA Withholding, and, subject to Clause 23.3, shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

34. THIRD PARTY RIGHTS

A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

35. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties in relation to the subject matter hereof and cancels and replaces any other agreement or understanding in relation thereto.

36. COUNTERPARTS AND SEVERABILITY

- 36.1 This Agreement may be executed in any number of counterparts (manually or electronically) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.
- 36.2 Where any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

37. GOVERNING LAW AND SUBMISSION TO JURISDICTION

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

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[] 20[●]

TSB BANK PLC
as Issuer

and
TSB COVERED BONDS LLP
as LLP

and
CITICORP TRUSTEE COMPANY LIMITED
as Bond Trustee

and
[Calculation Agent]
as Calculation Agent

THIS AGREEMENT is made on []

BETWEEN:

- (1) **TSB BANK PLC** (registered number SC095237), a public limited company incorporated under the laws of Scotland whose registered office is at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH (the **Issuer**);
- (2) **TSB COVERED BONDS LLP** (registered number OC411834), a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000, whose registered office is at 1 Bartholomew Lane, London EC2N 2AX (acting in its capacity as guarantor as to payments of interest and principal under the Covered Bonds, the **LLP**);

- (3) **CITICORP TRUSTEE COMPANY LIMITED** (registered number 0235414), a private limited company incorporated under the laws of England and Wales, whose principal office is at Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (acting in its capacity as bond trustee, the **Bond Trustee**); and
- (4) [] (registered number []), [a company incorporated under the laws of England and Wales], whose registered office is at [] (the **Calculation Agent**, which expression shall include any Successor calculation agent appointed under this Agreement).

IT IS HEREBY AGREED as follows:

1. APPOINTMENT OF THE CALCULATION AGENT

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

2. DUTIES OF CALCULATION AGENT

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

3. EXPENSES

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

4. INDEMNITY

- 4.1 The Issuer agrees to indemnify, defend and hold the Calculation Agent (for itself and on behalf of its officers, directors, employees and agents) harmless from and against any and all liabilities properly incurred by it and its officers, directors, employees and agents arising directly or indirectly out of or in connection with this Agreement, including legal costs and expenses as such expenses are properly incurred (including, without limitation, the expenses of any experts, counsel, agents or other professional advisers) of investigating, preparing for or defending itself against any action, claim or liability in connection with its performance hereunder. In no event however, shall the Issuer be obliged to indemnify the Calculation Agent and keep the Calculation Agent harmless from any fees, expenses, charges and/or liabilities incurred by the Calculation Agent as a result of its own fraud, wilful misconduct or negligence.
- 4.2 The Calculation Agent shall indemnify, defend and hold the Issuer (for itself and on behalf of its officers, directors, employees and agents) harmless against, any and all liabilities properly incurred as a result of its fraud, negligence, wilful default, gross misconduct or bad faith, except such as may result from the Issuer's negligence, fraud or wilful misconduct, or that of its directors, officers, employees or agents (other than the Calculation Agent). The Calculation Agent shall not be liable to

indemnify any person for any settlement of any such claim, action or demand effected without its prior written consent (such consent not to be unreasonably withheld).

- 4.3 Notwithstanding any provision of this Agreement to the contrary, including, without limitation, any indemnity given by the Calculation Agent or the Issuer herein, neither the Calculation Agent nor the Issuer shall in any event be liable for indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if such Calculation Agent or the Issuer has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

5. CONDITIONS OF APPOINTMENT

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

trusts of the trust presents relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or

- (b) by notice in writing to the LLP require it to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Calculation Agent and with effect from the issue of any such notice to the LLP.

- 5.4 In relation to each issue of Relevant Covered Bonds, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Terms and Conditions and no implied duties or obligations shall be read into this Agreement or the Terms and Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.5 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.6 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the LLP or the Bond Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the LLP or the Bond Trustee.
- 5.7 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Covered Bonds, Receipts or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the LLP and may act on, or as depositary, trustee or agent for, any committee or body of holders of Covered Bonds or Coupons or in connection with any other obligations of the Issuer or the LLP as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer and the LLP may, with the prior written approval of the Bond Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least thirty (30) days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:
 - (a) the notice shall not expire less than forty five (45) days before any date on which any calculation is due to be made in respect of any Relevant Covered Bonds; and
 - (b) notice shall be given in accordance with the Terms and Conditions to the holders of the Relevant Covered Bonds at least thirty (30) days before any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of Clause 6.1, if at any time:
 - (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any

applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Terms and Conditions and this Agreement,

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

- 6.3 The termination of the appointment of the Calculation Agent under Clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the LLP and the Bond Trustee at least sixty (60) days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Covered Bonds in accordance with the Terms and Conditions.
- 6.5 Notwithstanding the provisions of Clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Covered Bonds is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer, the LLP or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a Successor Calculation Agent approved in writing by the Bond Trustee has been appointed. The Issuer and the LLP agree with the Calculation Agent that if, by the day falling ten (10) days before the expiry of any notice under Clause 6.4, the Issuer and the LLP have not appointed a replacement Calculation Agent approved in writing by the Bond Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the LLP, to appoint as a Successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the LLP and the Bond Trustee shall approve.
- 6.6 Upon its appointment becoming effective, a Successor Calculation Agent shall without further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the LLP or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the Successor Calculation Agent any records concerning the Relevant Covered Bonds maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the Successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the LLP, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such Successor corporation. Written notice of any such merger, conversion,

consolidation or transfer shall immediately be given to the Issuer, the LLP, the Bond Trustee, the Principal Paying Agent and the Rating Agencies by the Calculation Agent.

7. NOTICES

Any notices to be given pursuant to this Agreement to any of the parties hereto shall be in writing and shall be sufficiently served if sent by prepaid first class post, by hand or by facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent:

- (a) in the case of the Issuer, to TSB Bank plc, TSB Treasury, 1st Floor, Barnwood 2, Barnett Way, Gloucester GL4 3RL (facsimile number: +44 (0)20 7003 9357, email: securedfunding@tsb.co.uk) for the attention of Secured Funding;
- (b) in the case of the LLP, to TSB Covered Bonds LLP, c/o Intertrust Management Limited 1 Bartholomew Lane, London EC2N 2AX (facsimile number +44 (0)207 398 6325, email: directors-uk@intertrustgroup.com) for the attention of The Directors;
- (c) in the case of the Bond Trustee, to Citicorp Trustee Company Limited (registered number 0235414), Citigroup Centre, 25 Canada Square, Canary Wharf, London, E14 5LB (facsimile number +44(0)2075005877, email: abs.mbsadmin@citi.com) for the attention of Agency and Trust;
- (d) in the case of the Calculation Agent, to [], [] (facsimile number []) for the attention of [],

or to such other address or facsimile number or for the attention of such other person or entity as may from time to time be notified by any party to the others by written notice in accordance with the provisions of this Clause 7.

8. THE BOND TRUSTEE

- 8.1 If there is any change in the identity of the Bond Trustee or any additional Bond Trustee is appointed in accordance with the Trust Deed, the parties of this Agreement shall execute such documents and take such action as the successor or additional Bond Trustee and the outgoing Bond Trustee may reasonably require for the purpose of vesting in the successor or additional Bond Trustee the rights of the outgoing Bond Trustee under this Agreement and releasing the outgoing Bond Trustee from its future obligations under this Agreement.
- 8.2 The Bond Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall not assume any obligations or liabilities to the other parties to this Agreement, the Agents or the LLP hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Bond Trustee may be exercised or made in the Bond Trustee's absolute discretion without any obligation to give reasons therefor and the Bond Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Trust Deed.
- 8.3 For the avoidance of doubt and without prejudice to the obligations of the LLP, the Bond Trustee shall not be liable to pay any amounts due under Clause 3 (*Expenses*), or any receiver appointed pursuant to the Deed of Charge in respect of such amounts.

9. COUNTERPARTS AND SEVERABILITY

- 9.1 This Agreement may be executed in any number of counterparts, (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.
- 9.2 Where any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

10. EXCLUSION OF THIRD PARTY RIGHTS

A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

11. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties in relation to the subject matter hereof and cancels and replaces any other agreement or understanding in relation thereto.

12. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 12.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 12.2 Each party to this Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Agreement (including a dispute relating to any non-contractual obligations arising out of or relating to this Agreement), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Agreement hereby irrevocably waives, to the fullest

extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

SIGNED by
TSB BANK PLC
acting by its duly authorised attorney

By: _____

Name:

SIGNED by
TSB COVERED BONDS LLP
acting by its duly authorised attorney

By: _____

Name:

SIGNED
for and on behalf of
CITICORP TRUSTEE COMPANY LIMITED

By: _____

Name:

SIGNED
for and on behalf of
[*Calculation Agent*]

By: _____

Name:

[*Calculation Agent*]
[*Address of Calculation Agent*]

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	NGCB [Yes/No]	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

TRADING DESK AND ADMINISTRATIVE INFORMATION

The Issuer

TSB BANK PLC

TSB Treasury
1st Floor, Barnwood 2, Barnett Way
Gloucester GL4 3RL

Facsimile: +44 (0)20 7003 9357
Attention: Secured Funding
Email: securedfunding@tsb.co.uk

The LLP

TSB COVERED BONDS LLP

c/o Intertrust Management Limited
1 Bartholomew Lane
London
EC2N 2AX

Facsimile: +44 (0)207 398 6325
Attention: The Directors
Email: directors-uk@intertrustgroup.com

The Principal Paying Agent, the Paying Agent and Transfer Agent

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre, 25 Canada Square, Canary Wharf
London, E14 5LB

Facsimile: +353 1 622 2210
Attention: Agency and Trust
Email: ppayments@citi.com

The Registrar

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre, 25 Canada Square, Canary Wharf
London, E14 5LB

Facsimile: +353 1 642 2201
Attention: Agency and Trust
Email: register@citi.com

The Security Trustee and Bond Trustee

CITICORP TRUSTEE COMPANY LIMITED

Citigroup Centre, 25 Canada Square, Canary Wharf
London, E14 5LB

Facsimile: +44(0)2075005877
Attention: Agency and Trust

SCHEDULE 3

FORM OF FINAL TERMS

[Date]

TSB Bank plc
Legal Entity Identifier (LEI): 549300XP222MV7P3CC54

Issue of Regulated [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds] irrevocably and unconditionally guaranteed as to payment of principal and interest by
TSB Covered Bonds LLP
under the £10 billion
Global Covered Bond Programme

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

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EC (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended or superseded) (the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor**

means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A— CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the Prospectus dated [●] 2023 [and the supplement[s] to it dated [●] [and [date]] which [together] constitute[s] a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and UK Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**) This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation and must be read in conjunction with such Prospectus. Full information on the Issuer, the LLP and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus [and the supplemental Prospectus dated [date]]. The Prospectus is published on the website of the London Stock Exchange and is available for viewing at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH and the Issuer's website (www.tsb.co.uk/investors/debt-investors), and copies may be obtained during normal business hours from TSB Bank plc, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the prospectus dated [●] which are incorporated by reference into the Prospectus dated [●] 2023 [and the supplement[s] to it dated [●] [and [date]] which [together] constitute[s] a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and UK Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and the UK Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Issuer, the LLP and the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus dated [current date] [and the supplemental Prospectus dated [date]]. The Prospectus and the Terms and Conditions are published on the website of the London Stock Exchange and are available for viewing at Henry Duncan House, 120 George Street, Edinburgh EH2 4LH and the Issuer's website (www.tsb.co.uk/investors/debt-investors), and copies may be obtained during normal business hours from TSB Bank plc, Henry Duncan House, 120 George Street, Edinburgh EH2 4LH.]

- | | | | |
|---|-------|--|-----------------------------------|
| 1 | (i) | Issuer: | TSB Bank plc |
| | (ii) | LLP: | TSB Covered Bonds LLP |
| 2 | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | Series which Covered Bonds will be consolidated and form a single Series with: | [●]/[Not Applicable] |
| | (iv) | Date on which the Covered Bonds will be consolidated and form a | [●]/[Issue Date]/[Not Applicable] |

single Series with the Series specified above;

- 3 Specified Currency or Currencies: [●]
- 4 Aggregate Amount of Covered Bonds to be issued: [●]
- 5 Aggregate Nominal Amount of Covered Bonds admitted to trading: [●]
- (i) Series: [●]
- (ii) Tranche: [●]
- 6 Issue Price: [●] per cent. of the aggregate nominal amount [plus accrued interest from [●]]
- 7 (i) Specified Denominations: [●]/[€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Covered Bonds in definitive form will be issued with a denomination above [€199,000]/At least [\$200,000 (and no less than the equivalent of €100,000) and integral multiples of \$1,000 in excess thereof].
- (ii) Calculation Amount: [●]
- 8 (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]/[Issue Date]/[Not Applicable]
- 9 (i) Final Maturity Date: [●]/[Interest Payment Date falling in or nearest to [●]]
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: [●]/Interest Payment Date falling in or nearest to [●]/[Not Applicable]
- 10 Interest Basis: [[●] per cent. Fixed Rate]
[[Compounded Daily SONIA]/[Average SONIA]/[Compounded Daily SOFR]/[Average SOFR]/[Compounded Daily €STR] /[[●] [[●] [EURIBOR]] [[+/-] [●] per cent.] Floating Rate]]
[Zero Coupon]
- 11 Redemption/Payment Basis: [100] per cent. of the nominal value
- 12 Change of Interest or Redemption/Payment Basis: [●]/[in accordance with paragraphs 16 and 17 below]
- 13 Put/Call Options: [Investor Put Option]/[Issuer Call Option]/[Not Applicable]
- 14 [Date of [Board] approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: [●] [and [●], respectively]]
- 15 Listing: London

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 16 **Fixed Rate Covered Bond Provisions** [Applicable/Not Applicable]

- (i) [Fixed Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year up to and including the [Final Maturity Date] or the [Extended Due for Payment Date, if applicable]/(provided however that [after the Extension Determination Date, the Interest Payment Date shall be [monthly]])
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Day(s): [●]
- (v) Additional Business Centre(s): [●]/ [Not Applicable]
- (vi) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (vii) Initial Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
- (viii) Final Broken Amount: [●]
- (ix) Day Count Fraction: [●]
- (x) Determination Dates: [●] in each year/[Not Applicable]
- 17 **Floating Rate Covered Bond Provisions** [Applicable/Not Applicable]
- (i) Specified Period(s)/Specified Interest Payment Date(s): [●] (provided however that [prior to the Extension Determination Date,][the Specified Interest Payment Date shall be no more frequent than quarterly][, and provided further that] [after the Extension Determination Date, the Specified Interest Payment Date shall be [monthly][quarterly]]). The first Interest Payment Date shall be [●].
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s): [●]/ [Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): [●]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[Compounded Daily SONIA]/ [Average SONIA]/[Compounded Daily SOFR]/[Average SOFR]/ [Compounded Daily €STR] [[●]-month] EURIBOR]]
- Relevant Financial Centre: [London/Brussels/Stockholm/Hong Kong/Singapore/Tokyo/New York/Luxembourg/Frankfurt]

- Interest Determination Date(s): [[●] [T2/[●]] Business Days [in [●]] prior to the [●] day in each Interest Period/each Interest Payment Date][[●] London Banking Day prior to the end of each Interest Period] [●]
 - Relevant Screen Page: [●]
 - Overnight Rate: [Applicable/Not Applicable/[●]]
 - Index Determination [Applicable/Not Applicable/[●]]
 - Relevant Number: [[5 / [●]] [[London Banking Days]/ [US Government Securities Business Days]/[T2]/[Not Applicable]
 - Observation Method: [Not Applicable/Lag/Lock-out/Shift]
 - Observation Look Back Period: [[●] London Banking Days] / [US Government Securities Business Days] / [T2]/ [Not Applicable]
 - Lock-Out Date [[●]/[London Business Days] / [US Government Securities Business Days] / [T2]/[Not Applicable]]
 - (vii) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - (viii) Margin(s): [+/-][●] per cent. per annum
 - (ix) Minimum Rate of Interest: [●] per cent. per annum
 - (x) Maximum Rate of Interest: [●] per cent. per annum
 - (xi) Day Count Fraction: [Actual/Actual (ICMA)
Actual/Actual (ISDA)
Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis]
30E/360 (ISDA)
- 18 **Zero Coupon Covered Bond Provisions** [Applicable/Not Applicable]
- Accrual Yield: [●] per cent. per annum
 - Reference Price: [●]
 - (i) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
 - (ii) Business Day(s): [●]
 - Additional Business Centre(s): [●]/[Not Applicable]
 - (iii) Day Count Fraction in relation to Early Redemption Amounts and late *Convention, Day Count Fractions and other*

payment:

adjustments) and 6.7(b) (*Early Redemption Amounts*) apply]

PROVISIONS RELATING TO REDEMPTION

- 19 **Issuer Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- 20 **Investor Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- 21 **Final Redemption Amount** [Nominal Amount/[●] per Calculation Amount]
- 22 **Early Redemption Amount** [●] per Calculation Amount
- Early Redemption Amount(s) payable on redemption for taxation reasons or on acceleration following an Issuer Event of Default or an LLP Event of Default:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- 23 **Form of Covered Bonds** [Bearer Covered Bonds:
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form after an Exchange Event [/on not less than 60 days' notice]
- [Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event]
- [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds after an Exchange Event [/on not less than 60 days' notice]
- [Registered Covered Bonds:
- [Registered Global Covered Bond ([●] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- 24 **New Global Covered Bond:** [Yes][No]

- 25 **Additional Financial Centre(s) or other special provisions relating to payment dates:** [Not Applicable]
- 26 **Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):** [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupons payments are still to be made/No.]
- 27 **Details relating to Instalment Covered Bonds:**
- Instalment Amount(s): [Not Applicable/●]
- Instalment Date(s): [Not Applicable/●]
- Signed on behalf of TSB Bank plc Signed on behalf of TSB Covered Bonds LLP
- By: By:
- Duly authorised Duly authorised

PART B— OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application [is expected to be made/has been made] by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from or about [●]
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

Ratings: The Covered Bonds to be issued have been initially rated:
Moody's: [●]
(endorsed by Moody's Deutschland GmbH)

Moody's Investor Service Ltd. is established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3 PROVISIONS RELATING TO THE INTEREST RATE SWAPS

Fixed Rate Spread: [●]% per annum
Tracker Rate Spread: [●]% per annum
Variable Rate Spread: [●]% per annum

4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[Save as discussed in "*Subscription and Sale and Transfer and Selling Restriction*", so far as the Issuer and LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with and may perform other services for the Issuer and/or the LLP and/or it or their affiliates in the ordinary course of business.]

5 USE OF PROCEEDS

[Reasons for offer [●]]
Estimated Net Proceeds [●]
Estimated Total Expenses [●]

6 U.S. SELLING RESTRICTIONS

Regulation S Category 2 [TEFRA C rules apply]/[TEFRA D rules apply]/[TEFRA rules not applicable]

7 **OPERATIONAL INFORMATION:**

- (i) ISIN: [●]
- (ii) CFI: [[●], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
- (iii) FISN: [[●], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
- (iv) Common Code: [●]
- (v) [(Insert here any other relevant codes):] [Not Applicable/give name(s) and number(s)]
- (vi) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):
- (vii) Names and addresses of additional Paying Agents [●]
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Covered Bonds which are to be held under the NSS] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being

satisfied that Eurosystem eligibility criteria have been met]]

(ix) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

(x) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Covered Bonds clearly do not constitute “packaged” products or the Covered Bonds do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

8 **YIELD (Fixed Rate Covered Bonds only)** [●]

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

9 **RELEVANT BENCHMARKS** [[Specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [administrator legal name] [appears] / [does not appear] in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority] pursuant to Article 36 of the UK Benchmarks Regulation / [As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the UK Benchmarks Regulation / [Not Applicable].

SCHEDULE 4

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF REGISTERED COVERED BONDS (OTHER THAN N COVERED BONDS) OR BENEFICIAL INTEREST IN REGISTERED COVERED BONDS (OTHER THAN N COVERED BONDS)

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

[DATE]

To: **CITIBANK, N.A., LONDON BRANCH**
(as Registrar)

TSB BANK PLC
(as Issuer)

TSB BANK plc (the Issuer)
[Title of Series of Covered Bonds] (the Covered Bonds)
issued pursuant to a Global Covered Bond Programme (the Programme)
and irrevocably and unconditionally guaranteed as to payment of principal and interest by
TSB COVERED BONDS LLP

Reference is made to the terms and conditions of the Covered Bonds (the **Terms and Conditions**) set out in schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed dated 24 February 2017 as supplemented on 1 November 2018, 29 April 2021 and 19 July 2023 (as the same may be amended, varied and/or supplemented from time to time), between the Issuer and the other parties named therein relating to the Programme. Terms defined in the Terms and Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

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

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

1. the offer of the Covered Bonds was not made to a person in the United States or to or for the account or benefit of a U.S. person;
2. either (a) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (b) at the time the

order is originated, the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;

3. no directed selling efforts have been made in contravention of the requirement of Rule 903 or 904 of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

The transferee of any Covered Bond will be deemed by its purchase or acquisition of any such Covered Bond to have represented and warranted, on each day from the date on which the transferee acquires such Covered Bond (or any interest therein) through and including the date on which the transferee disposes of such Covered Bond (or any interest therein), that either (1) it is not an "employee benefit plan" as described in section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) and subject to Title I of ERISA, or a "plan" subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), or an entity whose underlying assets are deemed for purposes of ERISA or the Code to include the assets of any such employee benefit plan or plan, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code, or (2) its purchase, holding and disposition of this Covered Bond does not and will not constitute or result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, any such substantially similar law) for which an exemption is not available.

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

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

[Insert name of Transferor]

By:

Name:

Title:

Dated:

SCHEDULE 5

REGISTER AND TRANSFER OF REGISTERED COVERED BONDS

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

9. Where a holder of Registered Covered Bonds has transferred part only of his holding of any Series there shall be delivered to him without charge a Registered Covered Bond in respect of the balance of such holding.
10. The Issuer shall make no charge to the Covered Bondholders for the registration of any holding of Registered Covered Bonds or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or by post to the address specified by the holder. If any holder entitled to receive a Registered Covered Bond wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by post to the address specified by the holder) at his expense.
11. The holder of a Registered Covered Bond may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Covered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer shall not be bound to see to the execution of any trust to which any Registered Covered Bond may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Covered Bond will be recognised by the Issuer as entitled to his Registered Covered Bond free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Covered Bond.
12. A Registered Covered Bond may not be exchanged for a Bearer Covered Bond or *vice versa*.
13. Registered Covered Bonds shall bear the legend set out in Part 7 of schedule 2 (*Forms of Registered Global Covered Bond*) to the Trust Deed (the **Legend**). Upon the transfer, exchange or replacement of such Registered Covered Bonds, or upon specific request for removal of the Legend, the Registrar shall deliver only Registered Covered Bonds bearing the Legend or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

SCHEDULE 6

PRINCIPAL PAYING AGENTS' ADDITIONAL DUTIES

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

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

SIGNATORIES

SIGNED by
TSB BANK PLC
as Issuer
acting by its duly authorised attorney

By:  _____

Name: 

SIGNED by
TSB COVERED BONDS LLP
as LLP

acting by its duly authorised attorney

By:  _____

Name: 

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent and
Transfer Agent

By: _____

Name:

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Registrar

By: _____

Name:

SIGNATORIES

SIGNED by
TSB BANK PLC
as Issuer
acting by its duly authorised attorney

By: _____

Name:

SIGNED by
TSB COVERED BONDS LLP
as LLP
acting by its duly authorised attorney

By: _____

Name:

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Principal Paying Agent and
Transfer Agent

By: _____
Name: _____

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Registrar

By: _____

Name:

SIGNED for and on behalf of
CITICORP TRUSTEE COMPANY LIMITED
as Bond Trustee and Security Trustee

By:  _____

Name: 