

EXECUTION VERSION

AMENDED AND RESTATED AGENCY AGREEMENT

14 DECEMBER 2021

**LEEDS BUILDING SOCIETY
as Issuer**

and

**LEEDS BUILDING SOCIETY COVERED BONDS LIMITED LIABILITY PARTNERSHIP
as LLP**

and

**DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent and Agent Bank**

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS
as Registrar, Exchange Agent and Transfer Agent**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Security Trustee and Bond Trustee**

ALLEN & OVERY

Allen & Overy LLP

0090021-0000043 UKO2: 2003533390.5

CONTENTS

| Clause | Page |
|---|------|
| 1. Definitions and Interpretation | 1 |
| 2. Appointment of Agents | 2 |
| 3. Issue of Bearer Global Covered Bonds and Registered Global Covered Bonds | 6 |
| 4. Exchange of Global Covered Bonds and Determination of Distribution Compliance Period ... | 7 |
| 5. Issue of Definitive Covered Bonds | 9 |
| 6. Terms of Issue..... | 9 |
| 7. Exchange and Transfer of Covered Bonds | 11 |
| 8. Payments | 11 |
| 9. Determinations and Notifications in respect of Covered Bonds and Interest Determination... | 15 |
| 10. Notice of any Withholding or Deduction..... | 20 |
| 11. Other Duties of the Registrar | 20 |
| 12. Duties of the Transfer Agents | 22 |
| 13. Regulations for Transfers and Exchanges of Registered Covered Bonds | 23 |
| 14. Duties of Agents in Connection with Early Redemption..... | 23 |
| 15. Extendable Obligations | 24 |
| 16. Receipt and Publication of Notices..... | 24 |
| 17. Cancellation of Covered Bonds, Coupons and Talons | 25 |
| 18. Issue of Replacement Covered Bonds, Coupons and Talons | 26 |
| 19. Copies of Documents Available for Inspection | 27 |
| 20. Meetings of Covered Bondholders | 27 |
| 21. Commissions and Expenses | 27 |
| 22. Indemnity | 28 |
| 23. Responsibility of the Agents | 29 |
| 24. Conditions of Appointment..... | 29 |
| 25. Communication between the parties | 31 |
| 26. Changes in Agents | 31 |
| 27. Change of Security Trustee or Bond Trustee..... | 33 |
| 28. Merger and Consolidation..... | 33 |
| 29. Notification of Changes to Agents..... | 34 |
| 30. Change of Specified Office..... | 34 |
| 31. Communications | 34 |
| 32. Taxes and Stamp Duties..... | 34 |
| 33. Amendments | 35 |
| 34. Contracts (Rights of Third Parties) Act 1999 | 35 |
| 35. Governing Law | 35 |
| 36. Submission to Jurisdiction | 35 |
| 37. Counterparts | 35 |

| Schedule | Page |
|---|-------------|
| 1. Form of Calculation Agency Agreement..... | 36 |
| 2. Trading Desk and Administrative Information..... | 44 |
| 3. Form of Final Terms | 46 |
| 4. Form of Certificate for Exchange or Transfer of Covered Bonds or Beneficial Interest in Registered Covered Bonds..... | 58 |
| 5. Register and Transfer of Registered Covered Bonds..... | 61 |
| 6. Principal Paying Agents' and Registrar's Duties..... | 63 |
| Signatories..... | 64 |

THIS AMENDED AND RESTATED AGENCY AGREEMENT is dated 14 December 2021

BETWEEN:

- (1) **LEEDS BUILDING SOCIETY**, a building society incorporated in England and Wales under the Building Society Act 1986 (as amended), whose principal office is at Sovereign House, 26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ (the "**Issuer**");
- (2) **LEEDS BUILDING SOCIETY COVERED BONDS LIMITED LIABILITY PARTNERSHIP** (partnership number OC340174), a limited liability partnership incorporated in England and Wales under the Limited Liability Partnership Act 2000, whose registered office is at Sovereign House, 26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ (acting in its capacity as Guarantor as to payments of interest and principal under the Covered Bonds, the "**LLP**");
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** acting through its offices at Winchester House, 1 Great Winchester Street, London EC2N 2DB (acting in its capacity as the "**Principal Paying Agent**" and "**Agent Bank**", which expressions shall include any successor principal paying agent or agent bank appointed under Clause 25 (*Changes in Agents*));
- (4) **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting through its offices at Deutsche Bank Trust Company Americas c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934 (acting in its capacity as the "**Registrar**", which expression shall include any additional or successor registrar appointed under Clause 25 (*Changes in Agents*));
- (5) **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting through its offices at Deutsche Bank Trust Company Americas c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934 (acting in its capacity as the "**Exchange Agent**", which expression shall include any additional or successor exchange agent appointed in accordance with Clause 25 (*Changes in Agents*));
- (6) **DEUTSCHE BANK TRUST COMPANY AMERICAS** acting through its offices at Deutsche Bank Trust Company Americas c/o Deutsche Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attn: Securities Payment Unit (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent appointed in accordance with Clause 25 (*Changes in Agents*)); and
- (7) **DEUTSCHE TRUSTEE COMPANY LIMITED**, incorporated under the laws of England and Wales whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (acting in its capacity as bond trustee, the "**Bond Trustee**" and acting in its capacity as security trustee, the "**Security Trustee**" (which expression shall include such company and all other persons or companies for the time being acting as security trustee pursuant to the terms of the Deed of Charge)).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction agreement made between the parties to the Transaction Documents dated 2 October 2008 as amended and restated on 2 October 2009, on 5 October 2010, on 15 December 2011, on 27 December 2012, on 9 December 2013, on 12 December 2019, on 16 November 2020, on 15 December 2020 and 14 December 2021 (as the same may be amended, restated, varied or supplemented from time to time with the consent of the parties thereto) (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 the Schedules herein and this Agreement shall be construed in accordance with the interpretation provisions set out in clause 2 of the Master Definitions and Construction Agreement.

- 1.2 The parties to this Agreement agree to amend and restate the Agency Agreement dated 2 October 2008 as amended and restated on 5 October 2010, 27 December 2012, 9 December 2013, 6 December 2018 and as further amended and restated on 15 December 2020 between the parties hereto (the "**Principal Agreement**") made between, amongst others, the Issuer, the LLP, the Principal Paying Agent and the Security Trustee and relating to the €7 billion Global Covered Bond programme (the **Programme**) established by the Issuer. This Amended and Restated Agency Agreement shall take effect from and including the date hereof. As of the date of this Agreement, any future rights and obligations (excluding such rights and obligations accrued to the date of this Agreement) of a party to the Principal Agreement shall be extinguished and shall instead be governed by this Agreement. The amendments contemplated by this Amended and Restated Agency Agreement do not affect any Covered Bonds issued under the programme prior to the date of this Agreement.

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 and the LLP (and, for the purposes only of Clauses 2.8 and 2.9 below, the Bond Trustee if it so requires), 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;
 - (c) giving effectuation instructions and electing the common safekeeper in respect of each Global Covered Bond which is held under the NSS;
 - (d) exchanging Temporary Global Covered Bonds for Permanent Global Covered Bonds or Definitive Covered Bonds, as the case may be, in accordance with the terms of Temporary Global Covered Bonds and (i) making all notations on Temporary Global Covered Bonds which are CGCBs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Temporary Global Covered Bonds which are NGCBs;
 - (e) exchanging Permanent Global Covered Bonds for Definitive Covered Bonds in accordance with the terms of such Permanent Global Covered Bonds and (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 their records in respect of all Permanent Global Covered Bonds which are NGCBs;
 - (f) paying sums due on Global Covered Bonds, Definitive Covered Bonds and Coupons and, in respect of such payments, (i) making all notations on Bearer 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 Bearer Global Covered Bonds which are NGCBs;
 - (g) where the Principal Paying Agent delivers any authenticated Global Covered Bond to a common safekeeper for effectuation using electronic means, destroying each Global Covered

Bond retained by the Principal Paying Agent following receipt of confirmation from the common safekeeper that the relevant Global Covered Bond has been effectuated;

- (h) exchanging Talons for Coupons in accordance with the Conditions;
- (i) determining the Exchange Date in respect of each Temporary Global Covered Bond and the end of the Distribution Compliance Period applicable to each Tranche in accordance with Clause 4.3;
- (j) unless otherwise specified in the applicable Final Terms (the form of which is set out in Schedule 3 (*Form of Final Terms*)), determining the interest and/or other amounts payable in respect of the Covered Bonds in accordance with the Conditions;
- (k) 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 Conditions;
- (l) 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;
- (m) if requested by the Issuer, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Covered Bonds which are to be listed as the relevant authority or authorities may require;
- (n) acting as Calculation Agent in respect of Covered Bonds where named as such in the applicable Final Terms; and
- (o) performing all other obligations and duties imposed upon it by the 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 2.8 and 2.9 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 and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 In relation to (i) each issue of Eurosystem-eligible NGCBs and (ii), each issue of Covered Bonds intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect either Clearstream, Luxembourg or Euroclear as 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 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.

2.4 In relation to each issue of Global Covered Bonds intended to be held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect either Clearstream, Luxembourg or Euroclear as 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 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.

- 2.5 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 2.8 and 2.9 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 Conditions and this Agreement.
- 2.6 The Exchange Agent is hereby appointed, and the Exchange Agent hereby agrees to act as exchange agent of the Issuer and the LLP (and, for the purposes only of Clauses 2.8 and 2.9 below, the Bond Trustee) upon and subject to the terms and conditions set out below for the purposes of effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.7 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar of the Issuer and the LLP (and, for the purposes only of Clauses 2.8 and 2.9 below, the Bond Trustee) upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Regulation S Global Covered Bonds and Rule 144A Global Covered Bonds and authenticating and delivering Registered Definitive Covered Bonds;
 - (b) paying sums due on Registered Global Covered Bonds and Registered Definitive Covered Bonds; and
 - (c) performing all other obligations and duties imposed upon it by the 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 and in particular may delegate certain functions and obligations to an affiliate established in the United States in connection with an issue of Rule 144A Covered Bonds.

- 2.8 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 or the LLP (save where Clause 2.9 applies) which it proposes to pay under Clause 11 (*Application of Monies*) of the Trust Deed to the relevant Covered Bondholders and/or Couponholders, the Bond Trustee may:
- (a) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents pursuant to this Agreement to act thereafter as Principal Paying Agent, Exchange Agent, Registrar, Agent Bank, Calculation Agent, Transfer Agents and other Paying Agents respectively of the Bond Trustee in relation to payments of such monies 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 Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, 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 and Coupons and all sums, documents and records held by them in respect of Covered Bonds and Coupons on behalf of the Bond Trustee; or

- (b) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement to deliver up all Covered Bonds and Coupons and all sums, documents and records held by them in respect of Covered Bonds 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, Agent Bank, any Calculation Agent, the Exchange Agent, the relevant Transfer Agent or the relative Paying Agent is obliged not to release by any law or regulation; and
- (c) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Covered Bonds 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.

2.9 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 (*Application of Monies*) of the Trust Deed to the relevant Covered Bondholders and/or Couponholders, the Bond Trustee may:

- (a) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents require the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents pursuant to this Agreement to act thereafter as Principal Paying Agent, Exchange Agent, Registrar, Agent Bank, Calculation Agent, Transfer Agents and other Paying Agents respectively of the Bond Trustee in relation to payments of such monies 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 Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, 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 and Coupons and all sums, documents and records held by them in respect of Covered Bonds and Coupons on behalf of the Bond Trustee; or
- (b) by notice in writing to the Issuer, the LLP, the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents, require the Principal Paying Agent, the Exchange Agent, the Registrar, Agent Bank, any Calculation Agent, the Transfer Agents and the other Paying Agents pursuant to this Agreement to deliver up all Covered Bonds and Coupons and all sums, documents and records held by them in respect of Covered Bonds 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, Agent Bank, any Calculation Agent, the Exchange Agent, the relevant Transfer Agent or the relative Paying Agent is obliged not to release by any law or regulation; and
- (c) by notice in writing to the LLP require it to make all subsequent payments in respect of the Covered Bonds 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.

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

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

3.1 Subject to Clause 3.2, following receipt by no later than 3.00 pm London time on the Business Day preceding each proposed Issue Date of a faxed copy of a Final Terms signed by the Issuer and copied to the Bond Trustee, 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 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 Regulation S Global Covered Bond and/or a Rule 144A 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 first Tranche of any Series of Covered Bonds, in the case of the Principal Paying Agent, deliver the Temporary Global Covered Bond and/or Permanent Global Covered Bond to the specified common depository (if the Temporary Global Covered Bond and/or Permanent Global Covered Bond is a CGCB) or specified common safekeeper (if the Temporary Global Covered Bond and/or Permanent Global Covered Bond is a NGCB) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Covered Bond which is a Eurosystem-eligible NGCB, instruct the common safekeeper to effectuate the same against receipt from the common depository or, as the case may be, the common safekeeper (where the Principal Paying Agent is not the specified common depository or, as the case may be, the common safekeeper) of confirmation that it 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 (i) in the case of Bearer Covered Bonds issued on a non-syndicated basis, to credit the Bearer Covered Bonds represented by the Bearer Global Covered Bond to the Principal Paying Agent's distribution account and (ii) in the case of Bearer Covered Bonds issued on a syndicated basis, to hold the Bearer Covered Bonds represented by the Bearer Global Covered Bond to the Issuer's order;
- (d) in the case of a subsequent Tranche of any Series of Covered Bonds, in the case of the Principal Paying Agent, deliver the applicable Final Terms to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Covered Bond and, in the case 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, in the case where the Permanent Global Covered Bond is a 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;
- (e) 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 a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Covered Bond to the specified common depository or common safekeeper for Euroclear and

Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the Common Safekeeper to effectuate the same against receipt from the common depository or common safekeeper, as the case may be of confirmation that it is holding the Registered Global Covered Bond in safe custody for the account of Euroclear and Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be) unless otherwise agreed in writing between the Registrar and the Issuer (A) in the case of Covered Bonds issued on a non-syndicated basis, to credit the Covered Bonds represented by the Registered Global Covered Bond to the Registrar's distribution account and (B) in the case of Covered Bonds issued on a syndicated basis, to hold the Covered Bonds represented by the Registered Global Covered Bond to the Issuer's order; and (ii) in the case of a Registered Global Covered Bond registered in the name of a nominee for DTC, the Registered Global Covered Bond to a custodian for DTC against receipt from DTC of confirmation that (A) in the case of an issue of Registered Covered Bonds on a non-syndicated basis, that the Registered Covered Bonds represented by such Registered Global Covered Bond have been credited to the relevant Dealer's participant account (or the participant account of the DTC participant through which the relevant Dealer is acting) and (B) in the case of an issue of Registered Covered Bonds on a syndicated basis, that the Registered Covered Bonds represented by such Registered Global Covered Bond are held to the Issuer's order;

- (f) ensure that the Covered Bonds of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Covered Bonds of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period of the Tranche; and
- (g) if the Temporary Global Covered Bond and/or Permanent Global Covered Bond is a 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.

3.2 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under Clause 3.1 if it holds (as applicable) (a) a master Temporary Global Covered Bond and a master Permanent Global Covered Bond, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Global Covered Bonds and Permanent Global Covered Bonds, respectively, in accordance with sub-clause 3.1(a) and Clause 4 (*Exchange of Global Covered Bonds and Determination of Distribution Compliance Period*); and (b) a master Regulation S Global Covered Bond and a master Rule 144A Global Covered Bond, each duly executed by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Covered Bonds in accordance with sub-clause 3.1(a).

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

4. EXCHANGE OF GLOBAL COVERED BONDS AND DETERMINATION OF DISTRIBUTION COMPLIANCE PERIOD

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Global Covered Bond in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the Issuer, the LLP, the Bond Trustee, the Security Trustee, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg. On and after the Exchange Date, the Principal Paying Agent shall deliver, upon notice from Euroclear and

Clearstream, Luxembourg, a Permanent Global Covered Bond or Bearer Definitive Covered Bonds, as the case may be, in accordance with the terms of the Temporary Global Covered Bond.

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 a partial exchange, on entering details of the partial exchange of the Temporary Global Covered Bond in the relevant spaces in Schedule 2 of both 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 a 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) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Covered Bond;

4.3

- (a) in the case of a subsequent Tranche of any Series of 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
- (b) in the case of a subsequent Tranche of any Series of Covered Bonds if the Permanent Global Covered Bond is a NGCB, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Covered Bond applicable to the relevant Series.

- 4.3
- (a) in the case of a Tranche in respect of which there is only one Dealer, the Principal Paying Agent or the Registrar, as the case may be, will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date certified by the relevant Dealer to the Principal Paying Agent or the Registrar as being the date on which distribution of the Covered Bonds of that Tranche was completed;
 - (b) in the case of a Tranche in respect of which there is more than one Dealer but which is not issued on a syndicated basis, the Principal Paying Agent or the Registrar, as the case may be, will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the last of the dates certified by all the relevant Dealers to the Principal Paying Agent or the Registrar as being the respective dates on which distribution of the Covered Bonds of that Tranche purchased by each Dealer was completed;

- (c) in the case of a Tranche issued on a syndicated basis, the Principal Paying Agent or the Registrar, as the case may be, will determine the end of the Distribution Compliance Period in respect of the Tranche as being the fortieth day following the date certified by the Lead Manager(s) to the Principal Paying Agent or the Registrar as being the date on which distribution of the Covered Bonds of that Tranche was completed; and
- (d) immediately after it determines the end of the Distribution Compliance Period in respect of any Tranche, the Principal Paying Agent or the Registrar, as the case may be, shall notify the determination to the Issuer, the Bond Trustee, Euroclear, Clearstream, Luxembourg and the relevant Dealer(s) or Lead Manager(s), as the case may be.

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

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

The Principal Paying Agent shall notify the Issuer forthwith upon receipt of a request for issue of Bearer Definitive Covered Bonds in accordance with the provisions of a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, and the aggregate nominal amount of such Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, to be exchanged in connection therewith. The Registrar shall notify the Issuer forthwith upon receipt of a request for the issue of Registered Definitive Covered Bonds (including upon the exchange of Regulation S Global Covered Bonds for Rule 144A Global Covered Bonds and vice versa) and the aggregate nominal amount of the relevant Registered Global 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), Coupons and Talons attached, to enable the Principal Paying Agent or the Registrar, as the case may be, to comply with its obligations under this Clause.

6. TERMS OF ISSUE

6.1 Each of the Principal Paying Agent and the Registrar shall cause all Covered Bonds delivered to and held by it or them under this Agreement to be maintained in safe custody and shall ensure that Covered Bonds are issued only in accordance with the provisions of this Agreement, the 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 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 24.8, 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 or a master Registered Definitive Covered Bond held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of the Issuer ceases to be authorised as described in Clause 24.8, 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 Permanent Global Covered Bond(s) and shall provide the Registrar with replacement master Registered Global Covered Bonds and Registered Definitive Covered Bonds and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Temporary Global Covered Bond(s), master Permanent Global Covered Bond(s), master Registered Global Covered Bonds and master Registered Definitive Covered Bonds, as applicable, held by them which are signed by such person and shall provide the Issuer with a certificate of destruction in respect thereof, specifying the Covered Bonds so cancelled and destroyed.
- 6.4 Each of the Principal Paying Agent and the Registrar shall provide Euroclear and/or Clearstream, Luxembourg and, in the case of the Registrar, DTC with the notifications, instructions or information to be given by it to Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be.
- 6.5 If the Principal Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given in writing by the Principal Paying Agent to the Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 6.6 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Covered Bonds being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Covered Bond (the "**Defaulted Covered Bond**") and, as a result, the Defaulted Covered Bond remains in the Principal Paying Agent's distribution account with DTC and/or Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Covered Bond to the order of the Issuer. The Principal Paying Agent shall notify the Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Covered Bond and, subsequently, shall (a) notify the Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Covered Bond and (b) pay to the Issuer the amount so received.

7. EXCHANGE AND TRANSFER OF COVERED BONDS

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

8. PAYMENTS

- 8.1 The Issuer will, before 10.00 am (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 Conditions, transfer to an account specified by the Principal Paying Agent, in the case of Bearer Global Bonds, or the Registrar, in the case of Registered Global Bonds, such amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the Issuer may agree.
- 8.2 Any funds paid by or by arrangement with the Issuer to the Principal Paying Agent under Clause 8.1 shall be held in the relevant account referred to in Clause 8.1 for payment to the Covered Bondholders or Couponholders, as the case may be, until any Covered Bonds or matured Coupons become void under Condition 8. 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 or Coupons.

- 8.3 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second London Business Day immediately preceding the date on which any payment is to be made to the Principal Paying Agent under Clause 8.1, the Principal Paying Agent shall receive a payment confirmation by telex and authenticated SWIFT from the paying bank of the Issuer.
- 8.4 The Principal Paying Agent shall notify the other Paying Agents, the Cash Manager, the LLP, the Issuer, and the Bond Trustee immediately:
- (a) if it has not by the relevant date set out in Clause 8.1 received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Covered Bonds or Coupons after that date and time.

The Principal Paying Agent shall, at the expense of the Issuer, immediately on receiving any amount as described in sub-Clause 8.4(b), cause notice of that receipt to be published in accordance with Condition 13.

- 8.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Covered Bond will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Covered Bond.
- 8.6 Unless it has received notice under sub-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 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 sub-clause 8.4(b) following receipt by it of such payment.
- 8.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under Clause 8.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Covered Bonds, neither the Principal Paying Agent nor the Paying Agents shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments. If the Principal Paying Agent determines that it is unable to pay any of the claims by reason of insufficiency of funds, it will (if possible) advise the Issuer within 24 hours of that fact.
- 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 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 promptly 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 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 any 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 a NGCB or any Registered Global Covered Bond which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and/or Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 8.11 The Principal Paying Agent shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Covered Bond registered in the name of DTC or its nominee (a "**DTC Covered Bond**") that is to be exchanged into U.S. dollars.

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

- (a) if any beneficial holder (a "**Beneficial Holder**") of the DTC Covered Bond in respect of which payment is due has elected to receive such payment in U.S. dollars and, if so, the amount of the payment (expressed in the Specified Currency) which the Beneficial Holder wished to receive in U.S. dollars; and
- (b) of the payment details for each such Beneficial Holder.

The Exchange Agent shall convert the relevant Specified Currency into U.S. dollars in an amount equal to the aggregate amount that Beneficial Holders wish to receive in U.S. dollars (i.e. with respect to which DTC has notified the Exchange Agent that Beneficial Holders wish to receive such amount in U.S. dollars) at its spot rate on the applicable payment date. The Exchange Agent shall, on the relevant payment date:

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

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

As early as practicable on each payment date, the Issuer shall deposit, or shall procure the deposit, of the Specified Currency into the account or accounts designated by the Exchange Agent in settlement of the Issuer's obligation herein.

None of the Issuer, the Bond Trustee, the Security Trustee or any holder of such Registered Definitive Covered Bonds shall have any recourse against the Exchange Agent in respect of any rate set pursuant to the provisions of this clause 8.11.

It is understood that all currency exchange costs will be borne by the holder of such Registered Definitive Covered Bonds who have elected to receive US dollar payments in respect of their Covered Bonds in accordance with the rules and procedures of DTC and will be deducted by the Exchange Agent from funds transmitted to, or in accordance with the instructions of, DTC pursuant to Clause 8.11 hereof.

- 8.12 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law or required pursuant to an agreement described in section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 to 1474 of the Code or a certification required by the terms of a Covered Bond not being received), (i) the Paying Agent to which a Covered Bond or Coupon (as the case may be) is presented for the purpose of making such payment shall, unless the Covered Bond is a NGCB, make a record of such shortfall on the Covered Bond or Coupon and each record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made or (ii) in the case of any Global Covered Bond which is a NGCB, the Principal Paying Agent shall instruct Euroclear and/or Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Covered Bond which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.13 If, for any reason, any Paying Agent or the Principal Paying Agent does not become, or ceases to be, a Participating FFI or otherwise exempt from FATCA Withholding Tax and, as a result, the Issuer considers in its sole discretion that it may be required to deduct or withhold any amount pursuant to FATCA in respect of any payment due on any Covered Bonds, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding.
- 8.14 The Issuer will be entitled to demand repayment as soon as practicable of any amount already paid by it to the relevant Paying Agent or the Principal Paying Agent (as applicable) with respect to any Covered Bonds prior to that Agent not becoming, or ceasing to be, a Participating FFI or otherwise exempt from FATCA Withholding Tax to the extent the relevant Paying Agent or the Principal Paying Agent (as applicable) has not yet paid such amounts to the Covered Bondholders pursuant to the terms of this Agreement.
- 8.15 The Principal Paying Agent and any Paying Agent shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. The Principal Paying Agent and/or any Paying Agent shall give notice to the Issuer, the Bond Trustee and the LLP as soon as it becomes aware of a compulsion to withhold or deduct any FATCA Withholding Tax, provided that, other than in the case of the Principal Paying Agent's and/or any Paying Agent's wilful default, negligence or fraud, neither the Principal Paying Agent nor the other Paying Agents shall be liable to any person for any delay or failure in doing so.
- 8.16 Following the occurrence of an Issuer Event of Default and the service of an Issuer Acceleration Notice and a Notice to Pay to the LLP, this Clause 8 shall be amended as follows:
- (a) Clause 8.1 above shall be deleted in its entirety and replaced with the following:
- "8.1 The LLP will or shall procure, before 10.00 am (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on each date on which any payment in respect of any Guaranteed Amounts becomes Due for Payment, the transfer to an account specified by the Principal Paying Agent, in the case of Bearer Covered Bonds, or the Registrar, in the case of Registered Covered Bonds, such amount in the relevant currency

sufficient for the purposes of the payment of such Guaranteed Amounts in funds settled through such payment system as the Principal Paying Agent or the Registrar and the LLP may agree.

- (b) Consequential amendments shall be made pursuant to Clause 33 (*Amendments*) 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 Agent Bank shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent Bank shall not be responsible to the Issuer, the LLP, the Bond Trustee or to any third party (except in the event of negligence, fraud, default or bad faith of the Agent Bank, as the case may be) as a result of the Agent Bank having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent Bank shall promptly 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 Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent Bank shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent Bank does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the Issuer, the LLP, the Bond Trustee and the other Paying Agents of that fact. If, for any reason, either the Issuer or the Agent Bank does not at any time calculate an interest amount as described in sub-clause (a), the Bond Trustee shall use reasonable endeavours to procure that the Cash Manager shall determine the same in the manner set out in Condition 4(b)(ii) (*Rate of Interest*) and the Bond Trustee shall as soon as reasonably practicable notify the Issuer and the Stock Exchange of the same and such determination and/or calculation shall be deemed to be made by the Issuer or the Agent Bank as the case may be.
- (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 Agent Bank 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) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the relevant Final Terms as being Compounded Daily SONIA, the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin.

Compounded Daily SONIA means, with respect to an Interest Accrual Period

- (A) where "Index Determination" is specified as Not Applicable in the relevant Final Terms, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005% being rounded upwards):

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

- (B) where "Index Determination" is specified as Applicable in the relevant Final Terms, the rate calculated by the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005% being rounded upwards):

$$\left(\frac{Index_{END}}{Index_{START}} - 1 \right) \times \frac{365}{d}$$

provided, however, that if the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) is unable for any reason to determine either or both of IndexEND and IndexSTART in relation to any Interest Accrual Period, then Compounded Daily SONIA shall be calculated for such Interest Accrual Period as if "Index Determination" had been specified as being Not Applicable in the relevant Final Terms (and paragraph (a) of this definition shall be applied accordingly),

where:

d is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Observation Period;

d₀ is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of London Business Days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, for any Observation Period, the number of London Business Days in the relevant Observation Period;

i is a series of whole numbers from one to do, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, in the relevant Interest Accrual Period, and (ii) where "Shift" is specified in the relevant Final Terms as the Observation Method, in the relevant Observation Period;

Index_{END} means, in relation to any Interest Accrual Period, the Index Value on the day which is "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period;

Index_{START} means, in relation to any Interest Accrual Period, the Index Value on the day which is "p" London Business Day prior to the first day of such Interest Accrual Period (and in respect of the first Interest Accrual Period, the Issue Date);

Index Value means, where "SONIA" is specified as the Reference Rate in the relevant Final Terms, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised redistributors on the Relevant Screen Page on the immediately following London Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by authorised redistributors or the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA)) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such London Business Day;

LBD means a London Business Day;

Lock-Out Period means the period from, and including, the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

n_i for any London Business Day means the number of calendar days from (and including) such London Business Day up to (but excluding) the following London Business Day;

Observation Period means the period from (and including) the date falling "p" London Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period;

p has the meaning given to it in the Final Terms;

Reference Day means each London Business Day in the relevant Interest Accrual Period, other than any London Business Day in the Lock-Out Period;

SONIA Compounded Index means the index known as the "SONIA Compounded Index" administered by the Bank of England (or any successor administrator thereof);

SONIA_i means, (i) where "Shift" is specified in the relevant Final Terms as the Observation Method, and in respect of a London Business Day "i", the SONIA reference rate in respect of that day, and (ii) where "Lock-Out" is specified in the relevant Final Terms as the Observation Method, (x) in respect of any London Business Day "i" that is a Reference Day, the SONIA reference rate in respect of such Reference Day, and (y) in respect of any London Business Day "i" that is not a Reference Day (being a London Business Day in the Lock-Out Period), the SONIA reference rate in respect of the last Reference Day of the relevant Interest Accrual

Period (such last Reference Day falling no fewer than five London Business Days prior to the final day of the relevant Interest Accrual Period);

SONIA_{i-pLBD} means where "Lag" is specified in the relevant Final Terms as the Observation Method, in respect of any London Business Day falling in the relevant Interest Accrual Period the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i"; and where "Shift" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, SONIA_i; and

the **SONIA reference rate**, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

As used herein, an **Interest Accrual Period** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Covered Bonds becomes due and payable following an Issuer Event of Default or an LLP Event of Default, shall be the date on which such Covered Bonds become due and payable).

If, in respect of any London Business Day in the relevant Observation Period, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA_i for the purpose of the relevant Series of Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding

Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 9 (*Events of Default and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date.

Unless otherwise stated in the Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (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, 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 which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus the Margin (if any), all as determined by the Agent Bank. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent Bank for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (c) If the Relevant Screen Page is not available or if, in the case of paragraph (i) of sub-clause 9.2(b) above, no offered quotation appears or if, in the case of paragraph (ii) of sub-clause 9.2(b) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Agent Bank shall request each of the Reference Banks to provide the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent Bank with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the eighth decimal place, with 0.000000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent Bank.
- (d) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent Bank with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent Bank 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 Agent Bank 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 inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent Bank 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 Agent Bank it is quoting to leading banks in the Euro-zone inter-bank market 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 paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (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 or SONIA, the Rate of Interest in respect of the Covered Bonds will be determined as provided in the applicable Final Terms.

10. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 10.1 If the Issuer or the LLP is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the 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) as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Bond Trustee and the Principal Paying Agent such information as either of them shall require to enable the Bond Trustee and the Principal Paying Agent to comply with the requirement.
- 10.2 If any Paying Agent or the Exchange Agent is, in respect of any payment of principal or interest in respect of the Covered Bonds, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Covered Bonds, it shall give notice of that fact to the Issuer, the Bond Trustee, the LLP and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

11. OTHER DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 11.2 The Registrar shall, so long as any Registered Covered Bond is outstanding:
 - (a) maintain outside the United Kingdom 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, (ii) the nominal amounts and the serial numbers of the Registered Definitive Covered Bonds, (iii) the dates of issue of all Registered Covered Bonds, (iv) all subsequent transfers and changes of ownership of Registered Covered Bonds, (v) the names and addresses of the holders of the Registered Covered Bonds, (vi) all cancellations of Registered Covered Bonds, whether because of their purchase by the Issuer,

- their replacement or otherwise, and (vii) all replacements of Registered Covered Bonds (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests between different Registered Global Covered Bonds of the same Series and interests in Registered Global Covered Bonds for Registered Definitive Covered Bonds and vice versa, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified forthwith after any exchange;
 - (c) register all transfers of Registered Definitive Covered Bonds;
 - (d) make any necessary notations on Registered Global Covered Bonds following transfer or exchange of interests in them;
 - (e) receive any document in relation to or affecting the title to any of the Registered Covered Bonds including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
 - (f) forthwith, and in any event within ten Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;
 - (g) if appropriate, 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, tax or other governmental charge 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 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 and upon reasonable notice make the Register available to the Issuer, the Bond Trustee or any person authorised by them or the holder of any Registered Covered Bond for inspection and for the taking of copies or extracts;

- (k) 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
 - (l) comply with the terms of any Transfer Notices.
- 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*), the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Registered Definitive Covered Bonds (or parts of Registered Definitive Covered Bonds) or to effect exchanges of interests in Registered Global Covered Bonds for Registered Definitive Covered Bonds or vice versa during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Covered Bonds called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Covered Bond (or part of a Registered Covered Bond) called for partial redemption.
- 11.4 Registered Covered Bonds shall be dated:
- (a) in the case of a Registered Definitive Covered Bond issued on the Issue Date, the Issue Date; or
 - (b) in the case of a Registered Definitive Covered Bond issued in exchange for an interest in a Registered Global Covered Bond, or upon transfer, the date of registration in the Register of the exchange or transfer; or
 - (c) in the case of Registered Definitive Covered Bond issued to the transferor upon transfer in part of a Registered Covered Bond, the same date as the date 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, 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 Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this 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 for the transfer or exchange of all or part of the Registered Covered Bonds in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
 - (b) keep a stock of the forms of Transfer Certificates in the form set out in 0 (*Form of Certificate for Exchange or Transfer of Covered Bonds or Beneficial Interest in Registered Covered Bonds*), respectively, and make such forms available on demand to holders of the Covered Bonds;
 - (c) immediately, and in any event within ten Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant

request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Registered Definitive Covered Bonds for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following the endorsement of a reduction in nominal amount of a Registered Global Covered Bond for exchange into Registered Definitive Covered Bonds, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Registered Definitive Covered Bonds of a like aggregate nominal amount to the Registered Definitive Covered Bonds transferred and, in the case of the transfer of part only of a Registered Definitive Covered Bond, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Registered Definitive Covered Bond in respect of the balance of the Registered Definitive Covered Bonds not so transferred;

- (d) if appropriate, 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, tax or other governmental charge that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges; and
- (e) at the request of any Paying Agent, deliver new Registered Covered Bonds to be issued on partial redemption of a Registered Covered Bond.

13. REGULATIONS FOR TRANSFERS AND EXCHANGES OF REGISTERED COVERED BONDS

Subject as provided below, the Issuer may from time to time agree with the Principal Paying Agent, the Bond Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Covered Bonds and the exchange of Registered Covered Bonds. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 6 (*Register and Transfer of Registered Covered Bonds*) to this Agreement. The Transfer Agents agree to comply with the regulations as amended from time to time.

14. DUTIES OF 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 Conditions, the Issuer shall give notice of the decision to the Bond Trustee and the Principal Paying Agent and, in the case of redemption of Registered Covered Bonds, the Registrar, stating the date on which the Covered Bonds are to be redeemed and the nominal amount of Covered Bonds to be redeemed not less than 15 days before the date on which the Issuer will give notice to the Covered Bondholders in accordance with the 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 Conditions.
- 14.2 If some only of the Covered Bonds are to be redeemed, the Principal Paying Agent or the Registrar (as appropriate) shall, in the case of Definitive Covered Bonds, make the required drawing in accordance with the 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. In the case of Covered Bonds in global form, the Covered Bonds will be redeemed in accordance with the standard practices of DTC, Euroclear and/or Clearstream, Luxembourg, all in accordance with the Conditions.

- 14.3 The Principal Paying Agent or the Registrar (as appropriate) shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Covered Bonds 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 to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Bond Trustee and the other Paying Agents in the case of Bearer Covered Bonds and the Registrar, the Exchange Agent and the Transfer Agents, in the case of Registered Covered Bonds, of any date fixed for redemption of any Covered Bonds.

15. 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 Forthwith upon the receipt by the Principal Paying Agent of the Extension Notice, the Principal Paying Agent shall notify both Clearstream, Luxembourg and Euroclear not less than three 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 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(a).

16. RECEIPT AND PUBLICATION OF NOTICES

- 16.1 Immediately after it receives a demand or notice from any Covered Bondholder in accordance with the 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 (following the occurrence of an Issuer Event of Default and service of a Notice to Pay to 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 Conditions.

17. CANCELLATION OF COVERED BONDS, 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 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 on behalf of the Issuer, the LLP or any of the Issuer's Subsidiaries and all such Covered Bonds as are surrendered to a Paying Agent or the Registrar for cancellation, together (in the case of Bearer Definitive Covered Bonds) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Covered Bonds, 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 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 Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Covered Bonds) the serial numbers of the Covered Bonds.
- 17.3 The Principal Paying Agent shall destroy all cancelled Covered Bonds, Coupons and Talons and, immediately following their destruction, send to the Issuer upon written request a certificate stating the serial numbers of the Covered Bonds (in the case of Definitive Covered Bonds) and the number by maturity date of 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, 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, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Covered Bonds, 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. The Principal Paying Agent shall at all reasonable times make the record available to the Issuer, the LLP, the Bond Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 17.5 The Principal Paying Agent is authorised by the Issuer and instructed (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 a NGCB and in the case of any Registered Global Covered Bond which is held under the NSS, to instruct

Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Principal Paying Agent of the same in accordance with Clause 17.1.

18. ISSUE OF REPLACEMENT COVERED BONDS, COUPONS AND TALONS

- 18.1 The Issuer will cause a sufficient quantity of additional forms of (i) Bearer Covered Bonds, 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, Coupons and Talons as provided below; and (ii) 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 Conditions and this clause, cause to be delivered any replacement Covered Bonds, Coupons and Talons which the Issuer may determine to issue in place of Covered Bonds, 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 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, Coupon or Talon in respect of which the serial number is known, that the Covered Bond, 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, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Covered Bond, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 18.5 The Principal Paying Agent or, as the case may be, the Registrar shall cancel any mutilated or defaced Covered Bonds, Coupons and Talons in respect of which replacement Covered Bonds, Coupons and Talons have been issued under this clause and shall furnish the Issuer with a certificate stating the serial numbers of the Covered Bonds, Coupons and Talons cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy the cancelled Covered Bonds, Coupons and Talons and give to the Issuer and the Bond Trustee a destruction certificate containing the information specified in Clause 17.3.
- 18.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Covered Bond, Coupon or Talon, immediately inform the Issuer and the other Paying Agents (in the case of Bearer Covered Bonds) or the Transfer Agents (in the case of Registered Covered Bonds) of the serial number of the replacement Covered Bond, Coupon or Talon issued and (if known) of the serial number of the Covered Bond, Coupon or Talon in place of which the replacement Covered Bond, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued pursuant to this Clause 18, 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 Coupons or Talons and of the replacement 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, Coupons and Talons issued and shall make the record available at all reasonable times and upon reasonable notice to the Issuer, the LLP and the Bond Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 18.8 Whenever any Bearer Covered Bond, Coupon or Talon for which a replacement Bearer Covered Bond, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the Issuer and the other Paying Agents.
- 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. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

19. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each of the Paying Agents, the Registrar and the Transfer Agents shall hold available for inspection by appointment at its specified office during normal business hours and upon reasonable notice copies of all documents required to be so available by the Conditions of any Covered Bonds or the rules of any relevant Stock Exchange (or any other relevant authority) or the relevant Agent's option, such inspection can be provided electronically. 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 and such other documents as may from time to time be required by any relevant Stock Exchange.

20. MEETINGS OF COVERED BONDHOLDERS

- 20.1 The provisions of Schedule 4 (*Provisions of Meetings for Covered Bondholders*) to the Trust Deed shall apply to meetings of the Covered Bondholders and shall have effect in the same manner as if set out in this Agreement.
- 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 and on the request of any holder of Registered Covered Bonds forms of proxy in accordance with Schedule 4 (*Provisions of Meetings for Covered Bondholders*) to the Trust Deed and shall immediately give notice to the Issuer in writing (with a copy to the Bond Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions and forms of proxy 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 and forms of proxy issued by it in respect of the meeting or adjourned meeting.

21. COMMISSIONS AND EXPENSES

- 21.1 Subject to the Priorities of Payments, the Issuer (or, following the occurrence of an Issuer Event of Default and service of a Notice to Pay to the LLP, the LLP) will pay to each Agent respectively such commissions or fees in respect of their respective services under this Agreement as shall be agreed by the Issuer and the respective Agent. The parties to this Agreement may, from time to time during the continuance of this Agreement, review the commissions agreed initially with a view to determining

whether the parties mutually agree to any change in the amount of such commission. The Issuer shall also pay, subject to receipt of a valid VAT invoice, to each Agent an amount equal to VAT which is chargeable on the supplies made to the LLP by the relevant Agent and for which the fees and commissions payable to that agent are consideration for VAT purposes.

- 21.2 In addition to the above commissions or fees, the Issuer (or, following the occurrence of an Issuer Event of Default and service of a Notice to Pay to the LLP, the LLP) shall also reimburse any Agent an appropriate sum in respect of value added tax together with the fees and commissions for all reasonable out-of-pocket expenses (including but not limited to legal, advertising, telex, facsimile and postage expenses) incurred by the relevant Agent and its advisors in connection with its services under this Agreement together with any applicable value added tax as aforementioned including any VAT in respect thereof. The Issuer agrees to pay any stamp and other documentary taxes or duties which may be payable in connection with this Agreement. 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.

22. INDEMNITY

- 22.1 Each of the Issuer and the LLP shall indemnify each of the Agents against any losses, liabilities, costs, claims, actions, demands or expenses including any VAT in respect thereof (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses including any VAT in respect thereof (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses and/or Expenses resulting from the Agent's wilful default, negligence, bad faith or fraud hereunder or that of its officers, directors, employees or agents.
- 22.2 The indemnity set out in clause 22.1 above shall survive any termination of this Agreement and the obligations of the LLP thereunder are without prejudice to and subject to the LLP's obligations under the Priorities of Payments to pay monies to the Agents.
- 22.3 Each Agent will only be liable to the Issuer and/or the LLP and/or the Bond Trustee and/or the Security Trustee for Losses and/or Expenses arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer and/or the Bond Trustee and/or Security Trustee (**Liabilities**) as a result of its negligence, bad faith, fraud or wilful default or its default in respect of its material obligations under this Agreement. For the avoidance of doubt the failure of any Agent to make a claim for payment on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, bad faith, fraud or wilful default on the part of such Agent. No Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 22.4 Liabilities arising under paragraph 22.3 shall be limited to the amount of the Issuer's and/or the LLP's and/or the Trustee's actual loss (such loss shall be determined as at the date of default of the relevant Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the relevant Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the relevant Agent has been advised of the possibility of such loss or damages.
- 22.5 The liability of the Agents under paragraph 22.3 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of

investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

- 22.6 The Agents shall be entitled to take any action or to refuse to take any action which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

23. RESPONSIBILITY OF THE AGENTS

- 23.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Covered Bonds or Coupons or for any act or omission by it in connection with this Agreement or any Covered Bond or Coupon except for its own negligence, wilful default, fraud or bad faith, including that of its officers and employees.
- 23.2 No Agent shall have any duty or responsibility in the case of any default by the Issuer or the LLP in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Covered Bondholder or Couponholder, with respect to such default, provided however that as soon as reasonably practicable on receiving any notice given by a Covered Bondholder in accordance with Condition 9 (*Events of Default and Enforcement*), the Principal Paying Agent notifies the Issuer, the LLP and the Bond Trustee of the fact and furnishes it with a copy of the notice.
- 23.3 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.
- 23.4 In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (**Applicable Law**), the Agents are required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Agents. Accordingly, each of the parties agrees to provide to each Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Agents to comply with Applicable Law.

24. CONDITIONS OF APPOINTMENT

- 24.1 Each Agent shall be entitled to deal with money paid to it by the Issuer or the LLP for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;
 - (b) that it shall not be liable to account to the Issuer or the 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.

- 24.2 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 2.8 and 2.9, the Bond Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Covered Bonds, Coupons or Talons or any third party.
- 24.3 Each Agent undertakes to the Issuer and the LLP and, in the circumstances referred to in Clauses 2.8 and 2.9, the Bond Trustee to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement and the Conditions, and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform its duties set out in Schedule 7 becomes known to it, it will promptly provide such information to the Principal Paying Agent.
- 24.4 Each 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.
- 24.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer or 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.
- 24.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Covered Bonds, 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.
- 24.7 Each Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction contemplated in Clause 24.6 above without regard to the interests of the Issuer and notwithstanding that the same may be contrary or prejudicial to the interests of the Issuer and shall not be responsible for any loss or damage occasioned to the Issuer thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- 24.8 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.
- 24.9 Except as otherwise permitted in the Trust Deed and the Conditions or as instructed by the Issuer, or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the LLP, the Bond Trustee and each of the Agents shall be entitled to treat, in the case of Bearer Covered Bonds, the bearer of any Bearer Covered Bond or Coupon, and in the case of Registered Covered Bonds, 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).

- 24.10 The amount of the Programme may be increased by the Issuer in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 24.11 No Agent shall be under any obligation to take action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 24.12 The parties hereto agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement provided that the Security Trustee shall not be obliged to take any such action or step or do anything unless it is indemnified and/or secured and/or pre-funded to its satisfaction.
- 24.13 The Issuer shall provide such information as required by the Agents upon reasonable request.

25. COMMUNICATION BETWEEN THE PARTIES

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

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 monies 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 approved by the Bond Trustee in continental Europe;
 - (c) so long as any Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Covered Bonds) which may be the Principal Paying Agent and a Transfer Agent (in the case of Registered Covered Bonds) which may be the Registrar, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or as the case may be, other relevant authority;
 - (d) so long as any of the Registered Global Covered Bonds payable in a Specified Currency other than U.S. dollars are registered in the name of DTC or its nominee, there will at all times be an Exchange Agent; and
 - (e) the Issuer will ensure that it maintains a Paying Agent in a Member State of the European Union or the United Kingdom that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive, if any.

In addition, the Issuer and the LLP shall with the prior written approval of the Bond Trustee immediately appoint a Paying Agent having a specified office in the United States in the circumstances described in Condition 5(e) (*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 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 Clause 26.4) at any time resign by giving at least 60 days' written notice to the Issuer, the LLP and the Bond Trustee specifying the date on which its resignation shall become effective.
- 26.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in Clause 26.4) be removed at any time by the Issuer and the LLP with the prior written approval of the Bond Trustee on at least 60 days' notice in writing from the Issuer and the LLP specifying the date when the removal shall become effective.
- 26.4 Any resignation under Clause 26.2 or removal of the Principal Paying Agent or the Registrar under Clauses 26.3 or 26.5 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 given under Clause 29 (Notification of Changes to Agents). Each of the Issuer and the LLP agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under Clause 26.2 or Clause 26.3, 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, 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, such approval not to be unreasonably withheld or delayed.
- 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 cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be, when it shall be of immediate effect) on the expiry of the notice 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 any of the other Agents 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 60 days' notice in writing to that effect (other than in the case of insolvency of the other Agent(s), in which case termination of the appointment will be immediate upon receipt by the relevant other Agent and the Principal Paying Agent of notice in writing to that effect).

- 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.
- 26.8 Upon its resignation or removal becoming effective, an Agent shall:
- (a) in the case of the Principal Paying Agent, the Registrar and the Exchange Agent, immediately transfer all monies and records held by it under this Agreement to the successor Agent (except such records as it may be prevented by law or regulation from so transferring); and
 - (b) be entitled to the payment by the Issuer (and, following the occurrence of an Issuer Event of Default and service of a Notice to Pay to the LLP, the LLP) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of Clause 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. CHANGE OF 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) in accordance with the Deed of Charge or the Trust Deed (as applicable), the parties to this Agreement shall execute such documents and take such action as the successor Security Trustee or Bond Trustee (as applicable) and the outgoing Security Trustee or Bond Trustee (as the case may be) may reasonably require for the purpose of vesting in the successor Security Trustee or Bond Trustee (as applicable) the rights of the outgoing Security Trustee or Bond Trustee (as the case may be) under this Agreement.
- 27.2 It is hereby acknowledged and agreed that by their execution of this Agreement neither the Security Trustee nor the Bond Trustee shall assume or have any of the obligations or liabilities of any of the other parties hereto under this Agreement and that each of the Security Trustee and the Bond Trustee have agreed to become a party to this Agreement for the purpose only of taking the benefit of this Agreement and agreeing to amendments thereto. Any liberty or right which may be exercised or any determination which may be made under this Agreement by either the Security Trustee or the Bond Trustee may be exercised or made in the Security Trustee's or the Bond Trustee's (as the case may be) absolute discretion or (in the case of the Security Trustee) as directed by the Bond Trustee under the Deed on Charge without any obligation to give reasons therefor, and neither the Security Trustee nor the Bond Trustee shall be responsible for any liability occasioned by so acting but subject always to the provisions of Clause 12.1 of the Deed of Charge (*Liability*), or in the case of the Bond Trustee, Clause 18 of the Trust Deed (*Bond Trustee's Liability*) without prejudice to its express obligations assumed hereunder.

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 immediately 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 immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuer and, following an Issuer Event of Default and service of a Notice to Pay to the LLP, the LLP) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Covered Bondholders in accordance with the 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 45 days after the notice. The Principal Paying Agent (on behalf of the Issuer (and, following an Issuer Event of Default and service of a Notice to Pay to the LLP, the LLP)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to Clause 25 (*Changes in Agents*) on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Covered Bondholders in accordance with the Conditions.

31. COMMUNICATIONS

- 31.1 All communications shall be by fax or letter delivered by hand. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number and person or department so specified by each party are set out in Schedule 2.
- 31.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 31.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
 - (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

32. TAXES AND STAMP DUTIES

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

33. AMENDMENTS

Subject to Clause 23.7 (Modification to Transaction Documents) of the Deed of Charge, any amendment, modification or variation to this Agreement will be made only with the prior written consent of each party to this Agreement.

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

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

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

34. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

35. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

36. SUBMISSION TO JURISDICTION

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

37. COUNTERPARTS

This Agreement may be executed in any number of counterparts (manually or by facsimile) each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument provided, however, that this Agreement shall have no force or effect until it is executed by the last party to execute the same and shall be deemed to have been executed and delivered in the place where such last party executed this Agreement.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

DATED []

LEEDS BUILDING SOCIETY

and

LEEDS BUILDING SOCIETY COVERED BONDS LIMITED LIABILITY PARTNERSHIP

and

DEUTSCHE BANK AG, LONDON BRANCH

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

and

DEUTSCHE TRUSTEE COMPANY LIMITED

€[7] BILLION

COVERED BOND PROGRAMME

CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

in respect of a

[●] BILLION

COVERED BOND PROGRAMME

THIS AGREEMENT is dated [●]

BETWEEN:

- (1) Leeds Building Society (the "**Issuer**");
- (2) Leeds Building Society Covered Bonds Limited Liability Partnership (acting in its capacity as Guarantor, the "**LLP**");
- (3) [●] (acting in its capacity as bond trustee, the "**Bond Trustee**"); and
- (4) [●] of [●] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

The master definitions and construction agreement made between the parties to the Transaction Documents dated 2 October 2008 as amended and restated on 2 October 2009, 5 October 2010, 15 December 2011, 27 December 2012 and 9 December 2013 (as the same may be amended, restated, varied or supplemented from time to time with the consent of the parties thereto, 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 the Schedules herein and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 2 of the Master Definitions and Construction Agreement.

2. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is hereby appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Covered Bonds described in the Schedule hereto (the "**Relevant Covered Bonds**") for the purposes set out in Clause 2 (*Appointment of Agents*) of the Agency Agreement 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 hereto.

3. 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 "**Conditions**") including endorsing the Schedule appropriately in relation to each Series of Relevant Covered Bonds.

4. EXPENSES

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

5. INDEMNITY

- 5.1 The Issuer shall indemnify the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (including any VAT in respect thereof) (together, "**Losses**") (including, but not limited to, all reasonable costs, legal fees, charges and expenses (including any VAT in respect thereof) (together, "**Expenses**") paid or incurred in disputing or defending any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from breach by the Calculation Agent of the terms of this Agreement or its own wilful default, negligence, fraud or bad faith or that of its officers, directors or employees.
- 5.2 The Calculation Agent shall indemnify the Issuer and the LLP against any Losses and Expenses which the Issuer or the LLP may incur or which may be made against the Issuer or the LLP as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence, fraud or bad faith or that of its officers, directors or employees or the breach by any of them of the terms of this Agreement.
- 5.3 Except as provided in Clause 5.2 above, the Calculation Agent in acting hereunder shall incur no liability in respect of any action taken, omitted or suffered to be taken in good faith in reliance upon:
- (a) the written advice of any lawyer or professional adviser;
 - (b) any instruction, request or order from the Issuer, the LLP or the Bond Trustee; or
 - (c) any relevant Covered Bond or Coupon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter, telex, facsimile transaction or other paper or document which it reasonably believes to be genuine and signed by the proper party or parties.

6. CONDITIONS OF APPOINTMENT

- 6.1 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 6.2, the Bond Trustee if it so requires, 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 coupons (if any) appertaining to the Relevant Covered Bonds (the "**Coupons**").
- 6.2 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 Monies*) to the relevant Covered Bondholders 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 monies 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 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 the Trust Deed relating to the Covered Bonds of the relevant Series and available for the purpose) and thereafter to hold all Covered Bonds and Coupons and all sums, documents and records held by it in respect of Covered Bonds and Coupons on behalf of the Bond Trustee; or

(b) by notice in writing to the Issuer require it (but not the LLP) to make all subsequent payments in respect of the Covered Bonds 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.

6.3 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 15 of the Trust Deed (*Covenants by the Issuer and the LLP*) to the relevant Covered Bondholders 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 monies 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 Calculation Agent 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 and Coupons and all sums, documents and records held by them in respect of Covered Bonds 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 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.

6.4 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 Conditions and no implied duties or obligations shall be read into this Agreement or the 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.

6.5 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.

6.6 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.

6.7 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Covered Bonds 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.

7. TERMINATION OF APPOINTMENT

7.1 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 60 days' prior written notice to that effect, provided that, so long as any of the Relevant Covered Bonds is outstanding:

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

7.2 Notwithstanding the provisions of Clause 7.1, 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 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 Conditions as soon as practicable.

7.3 The termination of the appointment of the Calculation Agent under Clause 7.1 or 7.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

7.4 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 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Covered Bonds in accordance with the Conditions.

7.5 Notwithstanding the provisions of Clauses 7.1, 7.2 and 7.4, 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 10 days before the expiry of any notice under Clause 7.4, 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.

7.6 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.

7.7 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.

- 7.8 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.

8. COMMUNICATIONS

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

9. CHANGE OF BOND TRUSTEE

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

10. DESCRIPTIVE HEADINGS AND COUNTERPARTS

- 10.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 10.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

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

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

12. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, the laws of England.

13. **SUBMISSION TO JURISDICTION**

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

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNED by)
LEEDS BUILDING SOCIETY)
acting by its attorney)

SIGNED by)
LEEDS BUILDING SOCIETY COVERED BONDS)
LIMITED LIABILITY PARTNERSHIP)
acting by its authorised signatory)

SIGNED by)
[●])
acting by its attorney)

[CALCULATION AGENT]
[Address of Calculation Agent]
Fax No: [●]
Attention: [●]
By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

| Series Number | Issue Date | Maturity Date | Title and Nominal Amount | Annotation by Calculation Agent/Issuer |
|---------------|------------|---------------|--------------------------|--|
|---------------|------------|---------------|--------------------------|--|

SCHEDULE 2

TRADING DESK AND ADMINISTRATIVE INFORMATION

The Issuer

LEEDS BUILDING SOCIETY

Sovereign House, 26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ

Trading Desk:

Fax No: 01132257859

Attention: Treasury Front Office

Administrative Information:

Fax No: 0113 225 7599

Attention: Treasury Back Office

The LLP

LEEDS BUILDING SOCIETY COVERED BONDS LIMITED LIABILITY PARTNERSHIP

c/o Sovereign House, 26 Sovereign Street, Leeds, West Yorkshire, LS1 4BJ

Trading Desk:

Fax No: 0113 225 7859

Attention: Treasury Front Office

Administrative Information:

Fax No: 0113 225 7599

Attention: Treasury Back Office

The Dealers

HSBC BANK PLC

8 Canada Square

London E14 5HQ

Telephone: +44 (0)20 7991 8888

Fax No: +44 (0)20 79924973

Attention: Transaction Management

BARCLAYS BANK PLC

5 The North Colonnade

London E14 4BB

Telephone: +44 20 7773 9098

Fax: +44 20 7516 7548

Attention: Debt Syndicate

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

Fax: +44 207 547 5919

Attention: TSS-SFS (ABS/MBS Group – EMEA)

The Registrar and Exchange Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana
California 92705-4934

Fax: + (1) 714 247 6478
Attention: Trust Administration – Leeds Building Society

The Transfer Agent

DEUTSCHE BANK TRUST COMPANY AMERICAS

c/o DB SERVICES AMERICAS, INC.
Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana
California 92705-4934

Fax: + (1) 714 247 6478
Attention: Trust Administration – Leeds Building Society

The Security Trustee and Bond Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

Winchester House
1 Great Winchester Street
London EC2N 2DB

Fax: +44 207 547 5919
Attention: Managing Director (ABS/MBS)

SCHEDULE 3

FORM OF FINAL TERMS

[IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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; ; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]¹

[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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time (**EUWA**); (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturer[’s][’s] 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 manufacturer[’s][’s] target market assessment) and determining appropriate distribution channels.]³

UK MIFIR PRODUCT GOVERNANCE/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, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in

¹ Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

² Legend to be included on front of the Financial Terms if the Covered Bonds potentially constitute “packaged” products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

³ Legend to be included on the front of the Final Terms if there are EU MiFID manufacturers involved in a particular issuance.

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**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 manufacturer['s']['s'] 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 manufacturer['s']['s'] target market assessment) and determining appropriate distribution channels.

Date [●]

Leeds Building Society

Legal entity identifier (LEI): O8VR8MK4M5SM9ZVEFS35

Issue of [Regulated] [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds] irrevocably and unconditionally guaranteed as to payment of principal and interest by Leeds Building Society Covered Bonds Limited Liability Partnership under the €7 billion Global Covered Bond Programme

The Programme has been registered and notice of these Covered Bonds [has been/will be] made, under the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the "**Conditions**") set forth in the prospectus dated [●] [and the supplement[s] dated [●] [and [●]]] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. Copies of the Prospectus [and the supplemental Prospectus] [is] [are] published on the website of the London Stock Exchange and are available free of charge to the public at the principal office of the Issuer and from the specified office of each of the Paying Agents copies of such documents may, at the Paying Agent's option be provided electronically. The Prospectus has been published on the Regulatory News Service operated by the London Stock Exchange (www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html) in accordance with Article 14.] /

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the "**Conditions**") set forth in the prospectus dated [●] which are incorporated by reference in the prospectus dated [●] [and the supplemental Prospectus(es) dated [●] and [●]] which [together] constitute(s) a base prospectus (the **Prospectus**) for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information.. Full information on the Issuer and the LLP and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of such Prospectuses and the supplemental Prospectus are available free of charge to the public at the principal office of the Issuer and from the specified office of each of the Paying Agents copies of such documents may, at the Paying Agent's option be provided electronically. The Prospectus has been published on the Regulatory News Service operated by the London Stock Exchange (www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html) in accordance with Article 14.]

[The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See "Certain U.S. Regulatory Considerations".]

- | | | |
|----|---|---|
| 1. | (i) Issuer: | Leeds Building Society |
| | (ii) Guarantor: | Leeds Building Society Covered Bonds Limited Liability Partnership |
| 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 single Series with the Series specified above: | [●]/[Issue Date]/[Not Applicable] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Nominal Amount of Covered Bonds to be issued: | [●] |
| 5. | Aggregate Nominal Amount of the 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]] |
| | (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 the Guaranteed Amounts corresponding to 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]/[EURIBOR]] +/- per cent.
Floating Rate]
[Zero Coupon]
11. Redemption/Payment Basis: [100] per cent of the nominal value
12. Change of Interest Basis or Redemption/Payment Basis: /[in accordance with paragraphs 18 and 19 below]
13. Call/Put Options: [Issuer Call][and][Investor Put]/[Not Applicable]
14. [Date [Board] approval for issuance of Covered Bonds and Guarantee obtained: [and , respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]
- (i) Fixed Rate(s) of Interest: per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- (ii) Interest Payment Date(s): in each year up to and including the [Final Maturity Date] [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):
- Additional Business Centre(s): [New York],
- (v) Fixed Coupon Amount(s): per Calculation Amount
- (vi) Initial Broken Amount(s): per Calculation Amount, payable on the Interest Payment Date falling [in/on] / [Not Applicable]
- (vii) Final Broken Amount:

- (viii) Day Count Fraction: [30/360 or Actual/Actual ((ICMA)/ISDA))]
- (ix) Determination Date(s): [●] in each year / [Not Applicable]
16. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]
- (i) Specified Period(s)/Specified Interest Payment Date(s): [●] (provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)
- (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): [New York], [●]/[Not Applicable]
- (iv) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [●]
- (vi) Screen Rate Determination: [Applicable] / [Not Applicable]
- Reference Rate and relevant financial centre: Reference Rate: [[Compounded Daily SONIA]/[●] month [EURIBOR]
Relevant financial centre: [London/Brussels]
 - Interest Determination Date(s): [[●][TARGET2/[●]] Business Days [in [●]] prior to the [●] day in each Interest Accrual Period/each Interest Payment Date][[●] London Business Days prior to the end of each Interest Period] [●]
 - Relevant Screen Page: [[●]/[Not Applicable]
 - Relevant Time: [●]
 - p: [five (5)/[●] London Business Days][Not Applicable]
 - Observation Method: [Lag][Lock-Out][Shift]
 - Index Determination: [Applicable]/[Not Applicable]
[Where Index Determination is applicable, "Shift" should be specified as the Observation Method]
- (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/Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360/360/360/Bond Basis
30E/360/Eurobond Basis]
17. Zero Coupon Covered Bond Provisions: [Applicable/Not Applicable]
- (i) Accrual Yield: [●] per cent. per annum
 - Reference Price: [●]
 - (ii) Business Day Convention: [Following Business Day Convention/Modified
Following Business Day Convention/Preceding
Business Day Convention]
 - (iii) Business Day(s): [●]
 - Additional Business Centre(s): [New York], [●]
 - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(f) applies]

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

18. Issuer Call: [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount: [[●] per Calculation Amount]
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●]
 - (b) Higher Redemption Amount: [●]
19. Investor Put: [Applicable/Not Applicable]

- (a) Optional Redemption Date(s):
- (b) Optional Redemption Amount: per Calculation Amount
20. Final Redemption Amount: [Nominal Amount/ per Calculation Amount]
21. Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default: per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. New Global Covered Bond: [Yes][No]
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 only 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 only after an Exchange Event[/on not less than 60 days' notice]]
- [Registered Covered Bonds:
24. Regulation S Global Covered Bond (U.S.\$ nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/Rule 144A Global Covered Bond (U.S.\$ nominal amount) registered in the name of a nominee for [DTC/ a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]. (In the case of an issue with more than one Global Covered Bond, specify the nominal amounts of each Global Covered Bond if such information is available.))
25. Additional Financial Centre(s): /[Not Applicable]

26. Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form more than 27 coupon payments are still to be made/No.]
27. Redenomination: [Not applicable/ The provisions in Condition 5(h) apply]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

Ratings: The Covered Bonds to be issued [have been/expected to be] rated:
Moody's: [●]
Fitch: [●]
(Include a brief explanation of the meaning of the ratings if this has previously been published by the relevant Rating Agency)

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

[Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the 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.]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer [See ["Use of Proceeds"] in the Prospectus/*Give details*]]

(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details.)

- (ii) Estimated net proceeds:

[]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

5. OPERATIONAL INFORMATION

- (i) ISIN: [●]
- (ii) Common Code: [●]
- (iii) CFI Code: [[●], 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) 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]
- (v) CUSIP code [Not Applicable/give name(s) and number(s)]
- (vi) CINS code or other relevant code [Not Applicable/give name(s) and number(s)]
- (vii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): [●]/[Not Applicable]
- (viii) Names and addresses of Dealer(s) and/or Stabilising Manager(s) (if any): [●]
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]
- (x) 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 notes] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as

common safekeeper,][include this text for registered notes]. 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.]]

6. DISTRIBUTION

- (i) Method of Distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (a) Names of Dealers: [●]
- (b) Stabilising Manager(s) (if any): [Not Applicable/[●]]
- (iii) Date of [Subscription] Agreement: [●]
- (iv) If non-syndicated, name of Dealer: [●]
- (v) U.S. Selling Restrictions [Reg144A /Regulation S Compliance Category [1/2/3]; TEFRA D/TEFRA C/TEFRA Not Applicable]]
- (vi) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]
- (If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)*
- (vii) Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]
- (If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)*

7. 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.

8. 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 FCA pursuant to Article 36 (Register of administrators and benchmarks) 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].

Signed on behalf of the Issuer:

Signed on behalf of the LLP:

By:

By:

Duly authorised

Duly authorised

SCHEDULE 4

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

**[THIS CERTIFICATE IS NOT REQUIRED FOR TRANSFERS OF INTERESTS IN A
REGISTERED GLOBAL COVERED BOND TO PERSONS WHO WISH TO HOLD THE
TRANSFERRED INTEREST IN THE SAME REGISTERED GLOBAL COVERED BOND]**

[DATE]

To: [●]

(as Registrar)

Leeds Building Society

(as Issuer)

**LEEDS BUILDING SOCIETY (the Issuer)
[Title of Series of Covered Bonds] (the Covered Bonds)
issued pursuant to a Covered Bond Programme (the Programme) and
unconditionally and irrevocably Guaranteed as to payments of interest and principal by
LEEDS BUILDING SOCIETY COVERED BONDS LIMITED LIABILITY PARTNERSHIP**

Reference is made to the terms and conditions of the Covered Bonds (the "**Conditions**") set out in Schedule 1 to the Trust Deed dated on or about 2 October 2008 as supplemented and amended on 2 October 2009 and 5 October 2010, 15 December 2011, 27 December 2012, 9 December 2013, 27 November 2015, 30 January 2017, 6 December 2018, 15 December 2020 and [●] December 2021 as the same may be subsequently supplemented, amended and restated from time to time by the Issuer and the other parties named therein relating to the Programme. Terms defined in the 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 [beneficial interests in one or more Regulation S Covered Bonds (ISIN No. [*specify*])] represented by a Regulation S Global Covered Bond] [beneficial interests in one or more Rule 144A Covered Bonds (ISIN No. [*specify*])] represented by a Rule 144A Global Covered Bond] in the name of [*transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such [beneficial interest] for an interest in [Definitive Covered Bonds] [Regulation S Covered Bonds represented by a Regulation S Global Covered Bond] [Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond].

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

EITHER:

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

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

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

OR:

[Such Covered Bonds are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Covered Bonds for its own account or any account with respect to which the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]⁵

OR:

[The Covered Bonds are being transferred in a transaction permitted by Rule 144 under the Securities Act.]⁶

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:

⁴ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Regulation S Global Covered Bonds.

⁵ Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in one or more Rule 144A Global Covered Bonds.

⁶ Include as applicable.

SCHEDULE 5
[RESERVED]

SCHEDULE 6

REGISTER AND TRANSFER OF REGISTERED COVERED BONDS

1. The Issuer shall at all times ensure that the Registrar maintains outside the United Kingdom the Register showing the amount of the Registered Covered Bonds from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the holders of the Registered Covered Bonds. The holders of the Registered Covered Bonds or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuer for such periods at such times (not exceeding in total 60 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.
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, a Transfer Certificate) as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer the Registered Covered Bonds and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Covered Bonds (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Registered Covered Bonds.
6. Any person becoming entitled to Registered Covered Bonds in consequence of the death or bankruptcy of the holder of such Registered Covered Bonds may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Registered Covered Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Registered Covered Bonds. The Issuer shall be at liberty to retain any amount payable upon the Registered Covered Bonds to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Registered Covered Bonds.
7. Unless otherwise requested by him, the holder of Registered Covered Bonds of any Series shall be entitled to receive only one Registered Covered Bond in respect of his entire holding of such Series.
8. The joint holders of Registered Covered Bonds of any Series shall be entitled to one Registered Covered Bond only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Covered Bonds has transferred part only of his holding of any Series there shall be delivered to him without charge a Registered Covered Bond in respect of the balance of such holding.

10. The Issuer shall make no charge to the Covered Bondholders for the registration of any holding of Registered Covered Bonds or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or by post to the address specified by the holder. If any holder entitled to receive a Registered Covered Bond wishes to have the same delivered to him otherwise than at the specified office of the Registrar, such delivery shall be made, upon his written request to the Registrar, at his risk and (except where sent by post to the address specified by the holder) at his expense.
11. The holder of a Registered Covered Bond may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Covered Bond notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer shall not be bound to see to the execution of any trust to which any Registered Covered Bond may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Covered Bond will be recognised by the Issuer as entitled to his Registered Covered Bond free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Registered Covered Bond.
12. A Registered Covered Bond may not be exchanged for a Bearer Covered Bond or vice versa.
- 12.1 Registered Covered Bonds shall bear the legend set out in Part 8 of Schedule 2 to the Trust Deed (the "**Legend**"), such Covered Bonds being referred to herein as "**Legended Covered Bonds**". Upon the transfer, exchange or replacement of Legended Covered Bonds, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Covered Bonds 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 7

PRINCIPAL PAYING AGENTS' AND REGISTRAR'S DUTIES

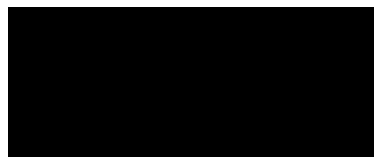
In relation to each Series of Covered Bonds that are NGCBs and each Series of Covered Bonds that are held under the NSS, the Principal Paying Agent and the Registrar will comply with the following provisions:

- (A) The Principal Paying Agent or the Registrar, as the case may be, 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 and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Covered Bonds (in the case of NGCBs) or the records of the ICSDs reflecting the IOA (in the case of Covered Bonds held under the NSS) remains at all times accurate.
- (C) The Principal Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Covered Bonds and will promptly inform the ICSDs (through the CSP) of any discrepancies.
- (D) The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Covered Bonds (in the case of NGCBs) or in the records of the ICSDs reflecting the IOA (in the case of Covered Bonds held under the NSS).
- (E) The Principal Paying Agent and the Registrar will promptly 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 and the Registrar will (to the extent known to it) promptly 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 and the Registrar will (to the extent known to it) promptly 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 and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Covered Bonds.
- (I) The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Covered Bonds when due.

SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNED by)
LEEDS BUILDING SOCIETY COVERED BONDS)
LIMITED LIABILITY PARTNERSHIP)
as LLP)
acting by its attorney)



SIGNED by)
LEEDS BUILDING SOCIETY)
as Issuer)
acting by its attorney)

SIGNED by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
as Security Trustee and Bond Trustee)
)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK AG, LONDON BRANCH)
as Principal Paying Agent and Agent Bank)
)

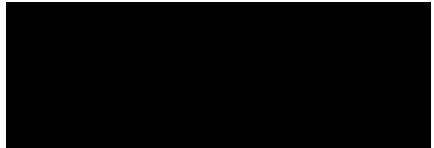
SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK TRUST COMPANY AMERICAS)
as Registrar, Exchange Agent and Transfer Agent)
)

SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNED by)
LEEDS BUILDING SOCIETY COVERED BONDS)
LIMITED LIABILITY PARTNERSHIP)
as LLP)
acting by its attorney)

SIGNED by)
LEEDS BUILDING SOCIETY)
as Issuer)
acting by its attorney)



SIGNED by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
as Security Trustee and Bond Trustee)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK AG, LONDON BRANCH)
as Principal Paying Agent and Agent Bank)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK TRUST COMPANY AMERICAS)
as Registrar, Exchange Agent and Transfer Agent)

SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

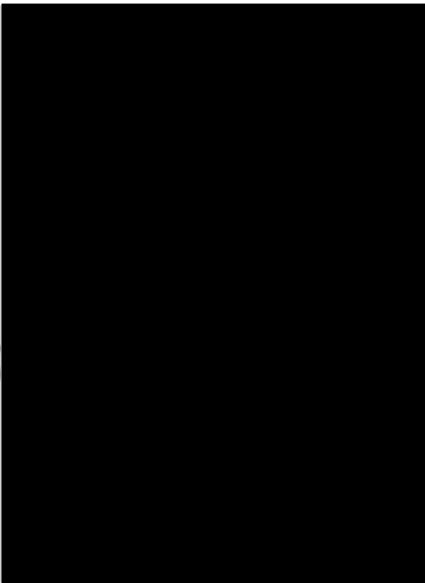
SIGNED by)
LEEDS BUILDING SOCIETY COVERED BONDS)
LIMITED LIABILITY PARTNERSHIP)
as LLP)
acting by its attorney)

SIGNED by)
LEEDS BUILDING SOCIETY)
as Issuer)
acting by its attorney)

SIGNED by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
as Security Trustee and Bond Trustee)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK AG, LONDON BRANCH)
as Principal Paying Agent and Agent Bank)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK TRUST COMPANY AMERICAS)
as Registrar, Exchange Agent and Transfer Agent)



SIGNATORIES

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNED by)
LEEDS BUILDING SOCIETY COVERED BONDS)
LIMITED LIABILITY PARTNERSHIP)
as LLP)
acting by its attorney)

SIGNED by)
LEEDS BUILDING SOCIETY)
as Issuer)
acting by its attorney)

SIGNED by)
DEUTSCHE TRUSTEE COMPANY LIMITED)
as Security Trustee and Bond Trustee)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK AG, LONDON BRANCH)
as Principal Paying Agent and Agent Bank)

SIGNED by a duly authorised)
representative of)
DEUTSCHE BANK TRUST COMPANY AMERICAS)
as Registrar, Exchange Agent and Transfer Agent)

