

# **SERIES 2018-1 SUPPLEMENTAL AGENCY AGREEMENT**

**[9 APRIL] 2020**

**BARCLAYS BANK UK PLC**  
**as Issuer**

**and**

**BARCLAYS COVERED BONDS LLP**  
**as LLP and Guarantor**

**and**

**CITIBANK, N.A., LONDON BRANCH**  
**as Principal Paying Agent, Registrar, Exchange Agent, Transfer Agent, N Covered Bond Paying Agent, N Covered Bond Registrar and N Covered Bond Transfer Agent**

**and**

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

**ALLEN & OVERY**

**Allen & Overy LLP**

0012018-0003589 ICM:34639465.7

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**THIS SERIES 2018-1 SUPPLEMENTAL AGENCY AGREEMENT** is made on [9 April] 2020

**BETWEEN:**

- (1) **BARCLAYS BANK UK PLC** acting through its offices at 1 Churchill Place, London E14 5HP (acting in its capacity as the **Issuer**);
- (2) **CITIBANK, N.A., LONDON BRANCH** acting through its offices at Citigroup Centre, Canada Square, London E14 5LB (the **Principal Paying Agent, Registrar, Exchange Agent, Transfer Agent, N Covered Bond Paying Agent, N Covered Bond Registrar** and **N Covered Bond Transfer Agent**);
- (3) **BARCLAYS COVERED BONDS LLP** acting through its offices at 1 Churchill Place, London E14 5HP (acting in its capacity as guarantor as to payments of interest and principal under the Covered Bonds, the **LLP**); and
- (4) **CITICORP TRUSTEE COMPANY LIMITED** acting through its offices at Citigroup Centre, Canada Square, London E14 5LB (acting in its capacity as bond trustee, the **Bond Trustee** and acting in its capacity as security trustee, the **Security Trustee**).

**WHEREAS:**

- (A) This Series 2018-1 Supplemental Agency Agreement is supplemental to the amended and restated agency agreement dated 27 September 2016 as supplemented, amended and restated from time to time (together, the **Agency Agreement** or the **Agreement**).
- (B) The Issuer on 9 January 2018 issued £1,250,000,000 Series 2018-1 Floating Rate Covered Bonds due January 2023 (ISIN: XS1746306585) (the **Series 2018-1 Covered Bonds**), under the Programme. The Series 2018-1 Covered Bonds remain outstanding as at the date of this Series 2018-1 Supplemental Agency Agreement.
- (C) Pursuant to a ring fencing transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the **Ring Fencing Transfer Scheme**), certain elements of Barclays Bank PLC's business were transferred to Barclays Bank UK PLC. Following the approval of the Ring Fencing Transfer Scheme, all accrued rights and obligations of Barclays Bank PLC in its various capacities under any Transaction Document (other than as Arranger and Dealer) and all future rights and obligations of Barclays Bank PLC in such capacities under any Transaction Document (other than as Arranger and Dealer) have been transferred to, and vested in or became liabilities of (as applicable), Barclays Bank UK PLC on 1 April 2018, the date that the Ring Fencing Transfer Scheme became effective (the **RFTS Effective Date**) or any later date on which such Transaction Document is transferred in accordance with the Ring Fencing Transfer Scheme.
- (D) Pursuant to Condition 14 (Meetings of Covered Bondholders, Modification, Waiver and Substitution) and Schedule 4 (Provisions for Meetings of Covered Bondholders) of the Trust Deed, the holders of the Series 2018-1 Covered Bonds have at a meeting (the **Meeting**) authorised, requested and directed the Bond Trustee to enter into this Series 2018-1 Supplemental Agency Agreement by way of Extraordinary Resolution dated on or about the date of the Meeting (the **Extraordinary Resolution**).
- (E) The Issuer has requested the Bond Trustee and the Security Trustee to enter into this Series 2018-1 Supplemental Agency Agreement to concur in making the modifications referred to in Clause 2 below with respect to the Series 2018-1 Covered Bonds.

- (F) The Bond Trustee and the Security Trustee, each acting on the directions of the Covered Bondholders pursuant to the Extraordinary Resolution, has agreed with the Issuer to modify the Final Terms of the Series 2018-1 Covered Bonds and amend Condition 4(b)(ii)(B) (Screen Rate Determination for Floating Rate Covered Bonds) accordingly.

**IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS AND CONSTRUCTION**

Subject as otherwise provided in this Series 2018-1 Supplemental Agency Agreement and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Agency Agreement shall have the same meanings in this Series 2018-1 Supplemental Agency Agreement.

**2. MODIFICATION**

With effect from the date hereof, in respect of the Series 2018-1 Covered Bonds only, a new Clause 9.2.1 (Interest Determination) of the Amended and Restated Agency Agreement shall be inserted as follows and the sub-clauses are re-numbered accordingly:

"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 relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being the Sterling Overnight Index Average (**SONIA**), the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin.

**Compounded Daily SONIA** means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-5\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

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

**d<sub>0</sub>** is the number of London Banking Days in the relevant Interest Period;

**i** is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

**n<sub>i</sub>**, for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

**Observation Period** means the period from and including the date falling 5 London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five

London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

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

**SONIA<sub>i-5LBD</sub>** means, in respect of any London Banking Day falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling five London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking 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 Banking 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, and without prejudice to Condition 14(e) (*Meetings of holders of the Covered Bonds, Modification, Waiver and Substitution*) 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<sub>i</sub> for the purpose of the relevant Series of Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

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 becomes 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."

### **3. GENERAL**

- 3.1 The provisions of the Agency Agreement, save as modified by this Series 2018-1 Supplemental Agency Agreement, shall continue in full force and effect and shall be valid and binding obligations of each of the parties thereto.
- 3.2 The Agency Agreement shall henceforth be read and construed as one document with this Series 2018-1 Supplemental Agency Agreement.
- 3.3 A memorandum of this Series 2018-1 Supplemental Agency Agreement shall be endorsed by the Bond Trustee on the Agency Agreement and by the Issuer on its duplicate thereof.
- 3.4 Notwithstanding any other provision of this Series 2018-1 Supplemental Agency Agreement, the provisions of this Series 2018-1 Supplemental Agency Agreement shall apply to the Series 2018-1 Covered Bonds only.

### **4. THIRD PARTY RIGHTS**

A person who is not a party to this Series 2018-1 Supplemental Agency Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

### **5. COUNTERPARTS AND SEVERABILITY**

- 5.1 This Series 2018-1 Supplemental Agency Agreement may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.
- 5.2 Where any provision in or obligation under this Series 2018-1 Supplemental Agency Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Series 2018-1 Supplemental Agency Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

### **6. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 6.1 This Series 2018-1 Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 6.2 Each party to this Series 2018-1 Supplemental Agency Agreement hereby irrevocably submits to the exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Series 2018-1 Supplemental Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or relating to this Series 2018-1 Supplemental Agency 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 Series 2018-1 Supplemental Agency 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.

**SIGNATORIES**

**ISSUER**

**SIGNED** by )  
**BARCLAYS BANK UK PLC** )  
as Issuer )  
as follows: )  
Signed for and on its behalf by one )  
of its duly authorised attorneys/signatories )  
Signature: )  
Name: )

**LLP**

**SIGNED** by )  
**BARCLAYS COVERED BONDS LLP** )  
as LLP )  
acting by its attorney )  
Signature: )  
Name: )



**PRINCIPAL PAYING AGENT, REGISTRAR, EXCHANGE AGENT, TRANSFER AGENT, N COVERED BOND PAYING AGENT, N COVERED BOND REGISTRAR and N COVERED BOND TRANSFER AGENT**

**SIGNED** by )  
a duly authorised representative of )  
**CITIBANK, N.A, LONDON BRANCH** )  
as Principal Paying Agent, Registrar, Exchange Agent, )  
Transfer Agent, N Covered Bond Paying Agent, )  
N Covered Bond Registrar and )  
N Covered Bond Transfer Agent )  
Signature: )  
Name: )

**BOND TRUSTEE**

**SIGNED** by a duly authorised )  
representative of )  
**CITICORP TRUSTEE COMPANY LIMITED** )  
as Security Trustee )  
Signature: )  
Name: )

**SECURITY TRUSTEE**

**SIGNED** by a duly authorised )  
representative of )  
**CITICORP TRUSTEE COMPANY LIMITED** )  
as Bond Trustee )  
Signature: )  
Name: )