SERIES 2018-1 SUPPLEMENTAL TRUST DEED

[9 APRIL] 2020

BARCLAYS BANK UK PLC
as Issuer

and

BARCLAYS COVERED BONDS LLP
as LLP

and

CITICORP TRUSTEE COMPANY LIMITED
as Bond Trustee and Security Trustee

relating to the €35 billion Global Covered Bond Programme
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| Signatories | 7 |
THIS SERIES 2018-1 SUPPLEMENTAL TRUST DEED (this Series 2018-1 Supplemental Trust Deed) is made on [9 April] 2020.

BETWEEN:

(1) BARCLAYS BANK UK PLC, a public limited company with registered number 09740322 incorporated under the laws of England and Wales, having its registered office at 1 Churchill Place, London E14 5HP (the Issuer);

(2) BARCLAYS COVERED BONDS LLP, a limited liability partnership with registered number OC332284 established under the laws of England and Wales, having its registered office at 1 Churchill Place, London E14 5HP (the LLP); and

(3) CITICORP TRUSTEE COMPANY LIMITED (registered number 235914), a private limited company incorporated under the laws of England and Wales, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the Bond Trustee for the Covered Bondholders, the Receiptholders and the Couponholders (the Bond Trustee which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the bond trustee or bond trustees under this Trust Deed) and in its capacity as the Security Trustee for the Secured Creditors, (the Security Trustee, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the security trustee or security trustees under the Deed of Charge).

WHEREAS:

(A) This Series 2018-1 Supplemental Trust Deed is supplemental to the trust deed dated 18 December 2007, as supplemented, amended and restated from time to time (the Principal Trust Deed) made between the Issuer, the LLP, the Bond Trustee and the Security Trustee and relating to the €35 billion Global Covered Bond Programme (the Programme) established by the Issuer.

(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 hereof.

(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 Principal 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 Trust Deed by way of Extraordinary Resolution dated on or about the date hereof (the 2020 Extraordinary Resolution).
The Issuer has requested each of the Bond Trustee and the Security Trustee to enter into this Series 2018-1 Supplemental Trust Deed to concur in making the modifications referred to in Clauses 2 and 3 below.

The Bond Trustee and the Security Trustee, each acting on the directions of the Covered Bondholders pursuant to the 2020 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.

NOW THIS SERIES 2018-1 SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

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

2. FINAL TERMS

The Conditions for the Series 2018-1 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule 1 (Final Terms) which shall be deemed to replace the Final Terms dated 9 January 2018 relating to the Series 2018-1 Covered Bonds.

3. CONDITION 4(b)(ii)(B) (SCREEN RATE DETERMINATION FOR FLOATING RATE COVERED BONDS)

With effect from the date hereof Condition 4(b)(ii)(B) (Screen Rate Determination for Floating Rate Covered Bonds) shall be amended, in respect of the Series 2018-1 Covered Bonds only, to add the following sub-section at the end of Condition 4(b)(ii)(B) (Screen Rate Determination for Floating Rate Covered Bonds):

"SONIA"

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:

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

\( d \) is the number of calendar days in the relevant Interest Period;

\( d_o \) is the number of London Banking Days in the relevant Interest Period;

\( i \) is a series of whole numbers from one to \( d_o \), each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant 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;

\( n_i \), 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\(_{i-5LBD}\)** 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, 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."

4. GENERAL

4.1 The provisions of the Principal Trust Deed, save as modified by this Series 2018-1 Supplemental Trust Deed, shall continue in full force and effect and shall be valid and binding obligations of each of the Issuer, the LLP, the Bond Trustee and the Security Trustee.

4.2 The Principal Trust Deed shall henceforth be read and construed as one document with this Series 2018-1 Supplemental Trust Deed.

4.3 A memorandum of this Series 2018-1 Supplemental Trust Deed shall be endorsed by the Bond Trustee on the Trust Deed and by the Issuer on its duplicate thereof.

4.4 Notwithstanding any other provision of this Series 2018-1 Supplemental Trust Deed, the provisions of this Series 2018-1 Supplemental Trust Deed shall apply to the Series 2018-1 Covered Bonds only.

5. THIRD PARTY RIGHTS

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

6. COUNTERPARTS AND SEVERABILITY

6.1 This Series 2018-1 Supplemental Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which, taken together, shall constitute one and the same instrument.

6.2 Where any provision in or obligation under this Series 2018-1 Supplemental Trust Deed 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 Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.
7. GOVERNING LAW AND SUBMISSION TO JURISDICTION

7.1 This Series 2018-1 Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

7.2 Each party to this Series 2018-1 Supplemental Trust Deed 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 Trust Deed (including a dispute relating to any non-contractual obligations arising out of or relating to this Series 2018-1 Supplemental Trust Deed) 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 Trust Deed 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.

IN WITNESS whereof this Series 2018-1 Supplemental Trust Deed has been executed as a deed by the Issuer, the LLP, the Security Trustee and the Bond Trustee and delivered on the date first stated on page 1.
SCHEDULE 1

FINAL TERMS
SIGNATORIES

EXECUTED as a DEED by  
BARCLAYS BANK UK PLC  
acting by its duly authorised attorney  
In the presence of  
Witness:  
Address:  

EXECUTED as a DEED by  
BARCLAYS COVERED BONDS LLP  
By Intertrust Directors 1 Limited, as Director of  
Congadale Limited, as a member of  
Barclays Covered Bonds LLP  
By duly authorised attorney of Barclays Bank UK PLC,  
as a member of Barclays Covered Bonds LLP  

EXECUTED as a DEED by  
CITICORP TRUSTEE COMPANY LIMITED in its capacity as Bond Trustee  
acting by its Attorney  
In the presence of:  
Witness:  
Address:  

EXECUTED as a DEED by  
CITICORP TRUSTEE COMPANY LIMITED in its capacity as Security Trustee  
acting by its Attorney  
In the presence of:  
Witness:  
Address: