

Cross Currency Overdraft

Working capital solutions to support your business internationally



Cross Currency Overdraft (CCO) is a facility that allows you to manage your working capital needs in Sterling, US Dollar and Euro.

CCO allows you to manage the timing of your payments and foreign exchange transactions. You can borrow in Sterling, US dollar and Euro against credit balances maintained on other accounts within the structure.

Each account will have an agreed debit and/or credit interest rate. Interest is calculated on each account daily based on the balance of that account, and charged monthly.

CCO structures are set up with a net limit and a gross limit. The minimum borrowing is £25,001 (either net or gross limit).

A CCO structure provides set-off, which means payments can be made from any of the accounts (subject to individual account conditions) provided the structure is within the agreed limits.

Security may be required, for more information please speak to your Relationship Director.

What are the benefits?

- You have the ability to make payments in a number of different currencies using credit balances in other accounts.
- You can make payments with Connect or Connect Plus (Online Banking) from any corporate current account within the CCO structure, provided the structure is within the agreed limits.

What are net and gross limits?

- The gross position is the total sum of **all debit balances** within the CCO structure. The gross limit is the total gross position we would allow you to reach at any time. This is agreed at the time of opening and is subject to our standard lending policies.
- The net position is the sum of **all balances** in the CCO structure, arriving at the net position after having deducted the debit balances from the credit balances. The net limit is the total net position we would allow you to reach at any time. This is agreed at the time of opening and is subject to our standard lending policies. This limit is visible on the main account only but is applicable for all accounts within the structure.
- Limits are provided in Sterling. Balances on foreign currency accounts will be notionally converted to the Sterling equivalent on a daily basis using buy and sell rates. These are available by contacting your Relationship Director.

What are the fees associated with a CCO?

- Where an account in Sterling, US dollar or Euro sits in a debit balance within the agreed limits, the relevant arranged overdraft interest rate will apply. This will consist of the agreed lending margin plus applicable reference rate, as specified in the table below.

| Currency | Reference Rate |
|-----------|--|
| Sterling | Bank of England base rate |
| US Dollar | Federal funds target rate |
| Euro | European Central Bank Refinancing Rate |

- If the agreed net limit is exceeded, you will be charged interest at the unarranged overdraft interest rate until the account is brought back into credit or within the arranged overdraft limit. For the latest rates, refer to the Corporate & Commercial Current Accounts factsheet.
- Other fees will vary dependent on individual circumstances. This could include an Arrangement Fee. Your Relationship Director will agree all fees with you under the terms of your CCO. **Further information can be found in the overdraft Terms and Conditions. Your Relationship Director will provide this to you.**
- You may also incur third party fees if you seek independent professional advice.

How long does a CCO last for?

- Your request for a CCO must be agreed by Santander. If we agree to your request, the CCO will be reviewed annually by your Relationship Director. CCOs remain repayable on demand at any time.

For more information please contact your local Relationship Director or visit:

santander.co.uk/corporate

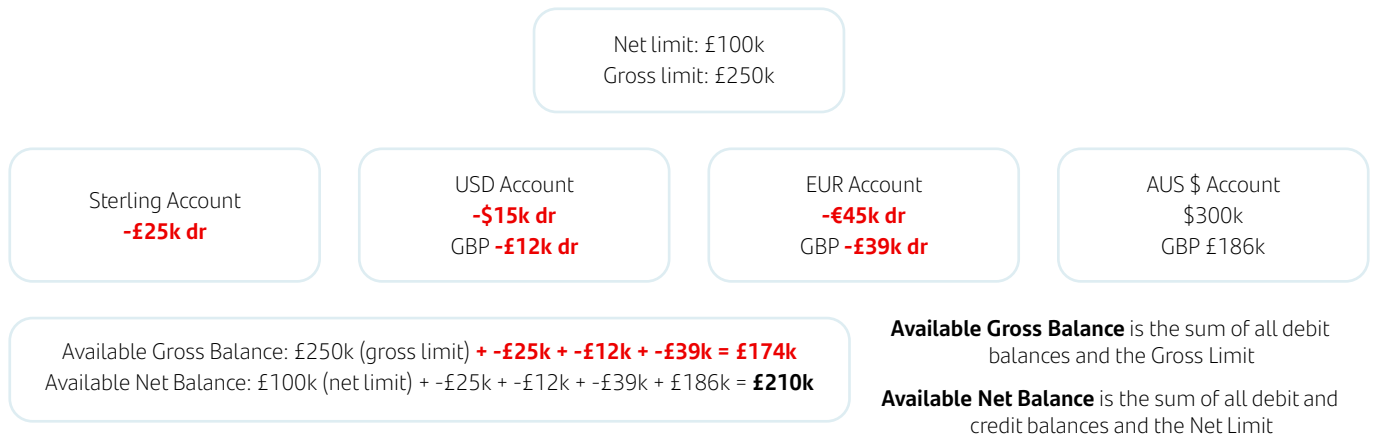


Which accounts can be included within a CCO?

- Santander corporate current accounts – any currency.
- Instant access deposit accounts.

How does CCO work?

Example for illustrative purposes only.



What currencies are CCOs available in?

The following currencies can go into a debit balance within the agreed limits

- Sterling
- Euro
- US Dollar

The following currencies can be included in a CCO structure but cannot go into a debit balance

- Australian Dollar
- Canadian Dollar
- Chinese Renminbi
- Czech Koruna
- Danish Krone
- Hong Kong Dollar
- Hungarian Forint
- Israeli New Shekel
- Japanese Yen
- Mexican Peso
- Moroccan Dirham
- New Zealand Dollar
- Norwegian Krone
- Polish Zloty
- Qatari Riyal
- Romanian Leu
- Saudi Riyal
- Singapore Dollar
- South African Rand
- Swedish Krona
- Swiss Franc
- Thai Bhat
- Turkish Lira
- United Arab Emirates (UAE) Dirham

What should I do if I need more information or guidance?

We do not provide you with any advice about the CCO product. If you're in doubt or need guidance, we strongly recommend that you get independent professional advice.

Please note: we've given the information in this document for information purposes only. These materials are the property of Santander UK plc and its affiliates (the Bank) and may not be provided to third parties. Nothing in these materials constitutes investment, legal, tax or accounting advice.

ANY PROPERTY USED AS SECURITY, MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR CROSS CURRENCY OVERDRAFT STRUCTURE.

Applications are subject to status, terms and conditions. The right to decline any application is reserved.

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