Interest Rate Swap Confirmation
Series 2025-1 Class A Notes

From:	**Yorkshire Building Society** ("**Party A**") Yorkshire House Yorkshire Drive Bradford BD5 8LJ
To:	**White Rose Master Issuer Plc** ("**Party B**") 1 King's Arms Yard London EC2R 7AF
Attention:	The Directors

16 September 2025

Dear Sir/Madam,

White Rose Master Issuer Plc - Fixed Rate Swap Transaction

Our Reference:
UTI:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Swap Transaction entered into between Party A and Party B on the Trade Date specified below.

This Confirmation constitutes a "**Confirmation**" as referred to in, and supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement (Multicurrency – Cross Border) dated as of 16 September 2025, as amended and supplemented from time to time, between Party A and Party B (the "**Agreement**"). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**2006 Definitions**") are incorporated into this Confirmation. Capitalised terms that are not otherwise defined herein shall have the meanings given to them in the Master Definitions Schedule set out in Schedule 1 to the Incorporated Terms Memorandum entered into on 30 October 2024, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time between, inter alia, Party A and Party B (the "**Master Definitions Schedule**"). In the event of any inconsistency between any of the following, the first listed shall govern: (i) this Confirmation; (ii) the Schedule; (iii) the Master Definitions Schedule and (iv) the 2006 Definitions.

The term "**Transaction**" as used herein shall, for the purposes of the 2006 Definitions, have the same meaning as "**Swap Transaction**".

The parties acknowledge and agree that this Swap Transaction has been entered into in respect of the Series 2025-1 Class A Notes due July 2071 (with ISIN: XS3150740960) (the "**Relevant Class A Notes**") issued by Party B under final terms dated on or around the date of this Confirmation under its Residential Mortgage-Backed Note Programme (the "**Programme**"). This Swap Transaction is an "Interest Rate Swap" for the purposes of the Agreement.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

1. General Provisions

Trade Date:	16 September 2025
Effective Date:	16 September 2025
Relevant Class A Notes:	Series 2025-1 Class A Notes
Termination Date:	The earlier of: (a) 16 July 2071, subject to adjustment in accordance with the Business Day Convention; and (b) date on which the Relevant Class A Notes are redeemed in full, other than in circumstances that would give rise to an Additional Termination Event (as set out in Part 1(h) (Additional Termination Event) of the Schedule to the Agreement).
Business Days:	London
Business Day Convention:	Unless otherwise specified, Following
Calculation Agent:	As per Part 4(e) of the Schedule to the Agreement.
Notional Amount:	In respect of each Floating Rate Payer Calculation Period, the Notional Amount for the Corresponding Fixed Rate Payer Calculation Period. In respect of each Fixed Rate Payer Calculation Period, an amount in Sterling determined for each Monthly Calculation Date relating to the Monthly Calculation Period in respect of the Fixed Rate Payer Calculation Period immediately following the last day of such Floating Rate Payer Calculation Period equal to the product of: (a) the Fixed Rate Loan Balance in respect of that Monthly Calculation Date multiplied by the Performance Ratio in respect of that Monthly Calculation Date; and (b) the Swap Funding Note Percentage in respect of that Monthly Calculation Date.
Fixed Rate Loan Balance:	In respect of each Monthly Calculation Date, the aggregate Current Balance of the Fixed Rate Mortgage Loans in the Mortgage Portfolio on such day.

Performance Ratio:	In respect of each Monthly Calculation Date, the lesser of: (a) (i) the greater of: (A) zero; and (B) the sum of all payments due in respect of the Fixed Rate Mortgage Loans in the Mortgage Portfolio during the Monthly Calculation Period relating to such Monthly Calculation Date less the increase in arrears (being the amount by which a Fixed Rate Mortgage Loan is in arrears for the current month less the amount by which it was in arrears during the previous month) for each Fixed Rate Mortgage Loan in the Mortgage Portfolio during that period, divided by (ii) the sum of all payments due in respect of each Fixed Rate Mortgage Loan in the Mortgage Portfolio during the Monthly Calculation Period relating to such Monthly Calculation Date; and (b) 1.
Swap Funding Note Percentage:	In respect of each Monthly Calculation Date, the portion of the Fixed Rate Mortgage Loans in the Mortgage Portfolio attributable to the Relevant Class A Notes, determined on the basis of the following formula (and expressed as a percentage): $(A + B) / C$ where: A = the aggregate, as at the Monthly Calculation Date, of the Sterling Equivalent Principal Amount Outstanding of the Relevant Class A Notes; B = for so long as the Sterling Equivalent Principal Amount Outstanding of the Relevant Class A Notes as at the Monthly Calculation Date is greater than zero, an amount determined on the basis of the following formula: $X * (Y / Z)$ where: X = the Required Subordination Amount, as at the corresponding Monthly Calculation Date; Y = the Sterling Equivalent Principal Amount Outstanding of the Relevant Class A Notes

as at Issuance Date of the Relevant Class A Notes; and

Z = the aggregate of the Sterling Equivalent Principal Amount Outstanding of all Class A Notes then outstanding under the Programme as at the Issuance Date of the Relevant Class A Notes,

and thereafter, zero; and

C = the aggregate, as at the Monthly Calculation Date, of the Sterling Equivalent Principal Amount Outstanding of all Class A Notes, YBS Notes and Class Z(S) VFN then outstanding under the Programme.

Fixed Rate Mortgage Loans:	Mortgage Loans in the Mortgage Portfolio which are subject to a fixed rate of interest for a specified period of time.
Monthly Calculation Date:	In respect of each Monthly Calculation Period, means the close of business on the last day of such Monthly Calculation Period.
Monthly Calculation Period:	In respect of each Fixed Rate Payer Payment Date, each period from (and including) the first day in the calendar month immediately preceding such Fixed Rate Payer Payment Date (or in the case of the first Monthly Calculation Period, from (and including) the Issuance Date of the Relevant Class A Notes) to (and including) the last day in the calendar month immediately preceding such Fixed Rate Payer Payment Date (or in the case of the first Monthly Calculation Period, the last day in the calendar month immediately preceding the first Fixed Rate Payer Payment Date).

FIXED AMOUNTS:

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	The 16th day of each calendar month, from and including 16 October 2025 to, and including, the Termination Date, in each case, subject to adjustment in accordance with the Business Day Convention.
Fixed Rate Payer Calculation Periods:	Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the Effective Date, and (b) the final Fixed Rate Payer Calculation Period will end on, but exclude, the Termination Date.

Fixed Rate:	In respect of each Fixed Rate Payer Calculation Period, the weighted average (by outstanding Current Balance) of the fixed rates of interest applicable under the Fixed Rate Mortgage Loans as of the Monthly Calculation Date relating to the Monthly Calculation Period in respect of the Fixed Rate Payer Payment Date immediately following the last day of such Floating Rate Payer Calculation Period.
Fixed Rate Day Count Fraction:	Act/365 (Fixed)

FLOATING AMOUNTS:

Floating Rate Payer:	Party A
Floating Rate Payer Payment Date:	Each Fixed Rate Payer Payment Date
Floating Rate Payer Calculation Period:	Each period from, and including, one Floating Rate Payer Payment Date to, but excluding, the next following Floating Rate Payer Payment Date, except that (a) the initial Floating Rate Payer Calculation Period will commence on the Effective Date, and (b) the final Floating Rate Payer Calculation Period will end on, but exclude, the Termination Date.
Floating Rate Option:	Compounded Daily SONIA
Compounded Daily SONIA:	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 Calculation Agent in respect of each Floating Rate Payer Calculation Period as at the Reset Date in respect of such Floating Rate Payer Calculation Period, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 per cent. being rounded upwards:

A percentage equal to the greater of:

(a) $\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$; and

(b) zero,

where:

d is the number of calendar days in the relevant Floating Rate Payer Calculation Period;

d_o for any Floating Rate Payer Calculation Period, is the number of London banking days in such Floating Rate Payer Calculation 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 Floating Rate Payer Calculation 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, in respect of a Floating Rate Payer Calculation Period, the period from and including the date falling p London banking days prior to the first day of such Floating Rate Payer Calculation Period and ending on, but excluding, the date falling p London banking days prior to the Floating Rate Payer Payment Date for such Floating Rate Payer Calculation Period (or, if applicable, the date falling p London banking days prior to any other date on which a payment of interest is to be made in respect of the Relevant Class A Notes);

p means for any Floating Rate Payer Calculation Period, five London banking days or such other period as otherwise agreed between Party A and Party B;

Relevant Screen Page means Reuters Screen SONIA Page (or any replacement thereto);

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

$\text{SONIA}_{i\text{-}pLBD}$ means, in respect of any London banking day falling in the relevant Floating Rate Payer Calculation Period, the SONIA Reference Rate for the London banking day falling p London banking days prior to the relevant London banking day i.

If, in respect of any London banking day in the Observation Period in respect of the relevant Floating Rate Payer Calculation Period, the Calculation Agent 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: (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London banking day; plus (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous *p* London banking 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.

Spread:	In respect of each Floating Rate Payer Calculation Period commencing prior to the Step-Up Date in respect of the Relevant Class A Notes, 1.00 per cent. per annum; and In respect of each Floating Rate Payer Calculation Period commencing on or after the Step-up Date in respect of the Relevant Class Notes, 1.30 per cent. per annum.
Floating Rate Day Count Fraction:	Act/365
Reset Date:	In respect of each Floating Rate Payer Calculation Period, the *p* London banking day prior to the Floating Rate Payer Payment Date immediately following the last day of such Floating Rate Payer Calculation Period.

2. Account Details

Payments to Party A:	Bank: National Westminster Bank Sort code: 56-00-36 Account Number: 00127116 SWIFT: NWBKGB2118U
Payments to Party B:	Bank: National Westminster Bank Account Name: White Rose Master Issuer Plc Sort code: 56-00-36 Account Number: 00127116 SWIFT: NWBKGB2118U

3. Calculation Agent.

For the purpose of making any determination or calculation hereunder, where applicable, the

Calculation Agent may rely on any information, report, notice or certificate delivered to it by Party B, and the Calculation Agent will not be liable for any error, incompleteness or omission regarding such information.

This Transaction has been entered into between yourselves and Yorkshire Building Society, which is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and Financial Conduct Authority.

Party A, trading as Yorkshire Building Society, executes all trades as principal. Information about the time of the Transaction can be supplied on request.

In the event that you disagree with any part of this Confirmation, please telephone the sender so that the discrepancy may be quickly resolved. Please note that our telephone conversations with you may be recorded.

Address:	Yorkshire Building Society Yorkshire House Yorkshire Drive Bradford, West Yorkshire BD5 8LJ
Attention:	Treasury Operations
Telephone:	0345 166 9238
E-mail:	treasury_ops@ybs.co.uk

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing a copy of this Confirmation.

Yours sincerely

[redacted]

Name: [redacted]

Title: [redacted]

For and on behalf of

Yorkshire Building Society

Acknowledged and agreed by **White Rose Master Issuer Plc** as of the Trade Date specified above.

[redacted]

Name: [redacted]

Title:

For and on behalf of

White Rose Master Issuer Plc