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## FINAL TERMS DOCUMENT

11 February 2020

### Santander UK plc

**Issue of Series 75 £1,000,000,000 Floating Rate Covered Bonds due February 2027 (Reg S ISIN: XS2115145406; Rule 144A ISIN: XS2115122702)  
irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Abbey Covered Bonds LLP  
under the €35 billion  
Global Covered Bond Programme**

**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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**IMPORTANT - PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**"). 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in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2002/92/EC (as amended and superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA or 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 EEA or in the UK may be unlawful under the PRIIPs Regulation.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 18 April 2019 and the supplements to it dated 30 April 2019, 23 July 2019, 9 August 2019 and 30 October 2019 and 30 January 2020 (each a **Supplemental Prospectus**), which together constitute a base prospectus for the purposes of the Prospectus Directive (2003/71/EC) (as amended, which includes amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus, as supplemented. 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 this Final Terms Document and the Prospectus, as supplemented. Copies of the Prospectus and each Supplemental Prospectus are available for viewing at <http://www.santander.co.uk/uk/about-santander-uk/debt-investors/santander-uk-covered-bonds> and are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

1. (a) Issuer: Santander UK plc
- (b) Guarantor: Abbey Covered Bonds LLP
2. (a) Series Number: 75
- (b) Tranche Number: 1
- (c) Series which Covered Bonds will be consolidated and form a single Series with: Not Applicable
- (d) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: Not Applicable
3. Specified Currency or Currencies: Sterling (**GBP** or **£**)
4. Money Market Covered Bonds: No
5. Do the Covered Bonds have the benefit of remarketing arrangements: No
6. Aggregate Nominal Amount of Covered Bonds admitted to trading:
  - (a) Series: £1,000,000,000
  - (b) Tranche: £1,000,000,000
7. Issue Price: 100 per cent. of the aggregate nominal amount
8. (a) 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
- (b) Calculation Amount: £1,000
9. (a) Issue Date: 12 February 2020
- (b) Interest Commencement Date: Issue Date

10. (a) Final Maturity Date: 12 February 2027
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 12 February 2028
11. Interest Basis: SONIA +0.55 per cent. Floating Rate
12. Redemption/Payment Basis: Redemption at par
13. Change of Interest Basis or Redemption/Payment Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply:
- Interest Basis: SONIA +0.55 per cent. Floating Rate
- Interest Payment Dates: 12<sup>th</sup> day of each month commencing on 12th March 2027 and including the Extended Due for Payment Date
- Interest Period: The period from and including the Final Maturity Date, or as the case may be an Interest Payment Date, to but excluding the next Interest Payment Date
- Modified Following Business Day Convention
- Business Days: London
- Day Count Fraction: Actual/365 (Fixed), adjusted
- Interest Determination Dates: Fifth London Business Day prior to the end of each Interest Period
- Screen Rate Determination Relevant Screen Page: Bloomberg page SONIA (or any replacement thereto)
14. Put/Call Options: Not Applicable
15. (a) Status of the Covered Bonds: Senior

- (b) Date Board approval for issuance of Covered Bonds obtained: 24 July 2017

16. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Covered Bond Provisions: Not Applicable

18. Floating Rate Covered Bond Provisions: Applicable

- (a) Interest Period(s): The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and subsequently, each period from and including an Interest Payment Date to but excluding the next Interest Payment Date
- (b) Specified Interest Payment Dates: 12 February, 12 May, 12 August and 12 November in each year, commencing 12 May 2020 and up to and including the Final Maturity Date
- (c) First Interest Payment Date: 12 May 2020
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Business Day(s): London  
Additional Business Centre(s): Not Applicable
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (h) Screen Rate Determination: Applicable  
Reference Rate: SONIA Floating Rate  
Interest Determination Date(s): The Fifth London Business Day prior to the end of each Interest Period

Relevant Screen Page:	Bloomberg page SONIA (or any replacement thereto)
Observation Look-back Period (being no less than 5 London Business Days):	5 London Business Days
(i) ISDA Determination:	Not Applicable
(j) Margin(s):	+0.55 per cent. per annum
(k) Minimum Rate of Interest:	Not Applicable
(l) Maximum Rate of Interest:	Not Applicable
(m) Day Count Fraction:	Actual/365 (Fixed), adjusted
19. Zero Coupon Covered Bond Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call:	Not Applicable
21. Investor Put:	Not Applicable
22. Final Redemption Amount of each Covered Bond:	£1,000 per Calculation Amount
23. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or on event of default, etc. and/or the method of calculating the same (if required):	As set out in Condition 6.8(a)

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

24. Form of Covered Bonds:	Registered Covered Bonds:  Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg  Rule 144A Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
25. New Global Covered Bond:	No

- |     |  |                |
|-----|--|----------------|
| 26. | Financial Centre(s):   | Not Applicable |
| 27. | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):   | No             |
| 28. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Covered Bonds:  | Not Applicable |
| 30. | Redenomination renominatisation and reconventioning provisions:  | Not Applicable |
| 31. | Post-perfection SVR-LIBOR Margin:  | 2.95 per cent. |

## **DISTRIBUTION**

- |     |                            |   |
|-----|----------------------------|---|
| 32. | U.S. Selling Restrictions: | Reg S Compliance Category TEFRA not applicable<br><br>Rule 144A Compliance Category: TEFRA not applicable |
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## **PURPOSE OF FINAL TERMS DOCUMENT**

This Final Terms Document comprises the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Covered Bonds described herein pursuant to the €35 billion Global Covered Bond Programme of Santander UK plc.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Series 75 Covered Bonds to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date
- (b) Estimate of total expenses related to admission to trading: £4,790

### 2. RATINGS:

- Ratings: The Covered Bonds to be issued have been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch: AAA

### 3. COVERED BOND SWAP:

- Covered Bond Swap Provider: Not Applicable
- Nature of Covered Bond Swap: Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

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 offer of the Covered Bonds has an interest material to the offer. The Managers 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 their affiliates in the ordinary course of business.

### 5. HISTORICAL INTEREST RATES:

Details of historical SONIA rates can be obtained from Bloomberg.



6. **TRADABLE AMOUNTS:**

So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank SA/NV and Clearstream Banking, S.A. so permit, the Global Covered Bond shall be tradable in minimum principal amounts of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 (the **Tradable Amount**) in addition thereto.

7. **OPERATIONAL INFORMATION:**

- |     |                        |                                     |
|-----|------------------------|-------------------------------------|
| (a) | Reg S ISIN Code:       | XS2115145406                        |
| (b) | Rule 144A ISIN Code:   | XS2115122702                        |
| (c) | Reg S Common Code:     | 211514540                           |
| (d) | Rule 144A Common Code: | 211512270                           |
| (e) | CFI Code:              | DGVXFB                              |
| (f) | FISN:                  | SANTANDER UK PL/VAR MBS<br>20270212 |

- |     |           |                          |
|-----|-----------|--------------------------|
| (g) | Delivery: | Delivery against payment |
|-----|-----------|--------------------------|

Name and address of Initial Paying Agent(s):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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, 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.
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8. **U.S. TAX INFORMATION (144A OFFERINGS ONLY):**

- |     |                             |
|-----|-----------------------------|
| (a) | Original Issue Discount: No |
|-----|-----------------------------|

(b) Contingent Payment Debt Instrument: No

Signed on behalf of the **Issuer**:

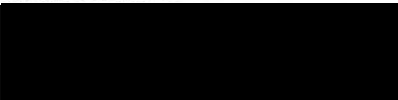
By:



*Duly authorised*

Signed on behalf of the **LLP**:

By:



*Duly authorised*