

## FINAL TERMS DOCUMENT

13 September 2023

**Santander UK plc**

**Issue of Series 83 CHF 125,000,000 Fixed Rate Covered Bonds due September 2029**

**(CH1292012783)**

**(the Covered Bonds)**

**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, ECPS AND RETAIL CLIENTS IN SWITZERLAND 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, professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and retail clients in Switzerland only; 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 (an "**EEA distributor**") should take into consideration the manufacturers' target market assessment; however, an EEA 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.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ECPS AND RETAIL CLIENTS IN SWITZERLAND 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, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA ("**UK MiFIR**"); and retail clients in Switzerland only 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 "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 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 United Kingdom (the "**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the U.K. may be unlawful under the UK PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO EEA 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**"). 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 (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution 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 "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Covered Bonds and the Covered Bond Guarantee (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless such securities are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Form of the Covered Bonds" for a description of the manner in which Covered Bonds will be issued. Registered Covered Bonds (as defined below) are subject to certain restrictions on transfer: see "Subscription and Sale and Transfer and Selling Restrictions".

## 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 6 March 2023 and the supplemental prospectuses dated 25 April 2023, 5 July 2023, 26 July 2023 and 14 August 2023 which together constitute a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. 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, the Prospectus and the Swiss Prospectus dated 13 September 2023 prepared in connection with the offer of the Covered Bonds in Switzerland and the listing of the Covered Bonds on the SIX Swiss Exchange (the "**Swiss Prospectus**"). Copies of the Prospectus are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-covered-bonds>. Copies of the Swiss Prospectus may be obtained, free of charge, from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland, Tel: +41 44 227 3781 or email: [swiss.transaction@list.db.com](mailto:swiss.transaction@list.db.com).

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|----|--|--|
| 1. | (a) Issuer:  | Santander UK plc                                   |
|    | (b) Guarantor:   | Abbey Covered Bonds LLP                            |
| 2. | (a) Series Number:   | 83   |
|    | (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:  | Swiss Franc (" <b>CHF</b> ")                       |
| 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:  | CHF 125,000,000                                    |
|    | (b) Tranche:   | CHF 125,000,000                                    |
| 7. | Issue Price:   | 100 per cent. of the aggregate nominal amount      |
| 8. | (a) Specified Denominations:   | CHF 5,000 and integral multiples in excess thereof |
|    | (b) Calculation Amount:  | CHF 5,000  |
| 9. | (a) Issue Date:  | 18 September 2023                                  |
|    | (b) Interest Commencement Date:  | Issue Date   |

10. (a) Final Maturity Date: 12 September 2029
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on 12 September 2030
11. Interest Basis: 2.005 per cent. Fixed Rate  
(further particulars specified below)
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: 2.005 per cent. per annum payable monthly in arrear from and including the Final Maturity Date to but excluding the Extended Due for Payment Date
- Interest Payment Dates: 12th day of each month from and including 12 October 2029 up to 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
- Business Day Convention: Following Business Day Convention
- Business Days: London, Zurich
- Additional Business Centre(s): Not Applicable
- Determination Date: 12th day of each month
- Day Count Fraction: 30/360, not adjusted
14. Put/Call Options: Not Applicable
15. (a) Status of the Covered Bonds: Senior
- (b) Date Board approval for issuance of Covered Bonds obtained: 13 October 2022
16. (a) Method of distribution: Syndicated
- (b) If non-syndicated, name of Dealer: Not Applicable

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

17. Fixed Rate Covered Bond Provisions: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (a) Rate(s) of Interest: 2.005 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 12 September in each year up to and including the

Final Maturity Date

There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date to, but excluding, 12 September 2024 (the "**First Short Coupon**")

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|--|---|
| (c) Business Day Convention:               | Following Business Day Convention   |
| (d) Business Day(s):                       | London, Zurich  |
| Additional Business Centre(s):             | Not Applicable  |
| (e) Fixed Coupon Amount(s):                | CHF 100.25 per Calculation Amount   |
| (f) Broken Amount(s):                      | CHF 98.5792 per Calculation Amount, in respect of the First Short Coupon, payable on the Interest Payment Date falling on 12 September 2024 |
| (g) Day Count Fraction:                    | 30/360, not adjusted  |
| (h) Determination Date(s):                 | 12 September in each year   |
| 18. Floating Rate Covered Bond Provisions: | Not Applicable  |
| 19. Zero Coupon Covered Bond Provisions:   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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|---|----------------------------------|
| 20. Issuer Call:  | Not Applicable                   |
| 21. Investor Put:   | Not Applicable                   |
| 22. Final Redemption Amount of each Covered Bond:   | CHF 5,000 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**

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|----------------------------|---|
| 24. Form of Covered Bonds: | Bearer Covered Bonds:   |
|                            | <p>The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the "<b>Permanent Global Covered Bond</b>") which shall be deposited by the Principal Swiss Paying Agent with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the "<b>Intermediary</b>") until final redemption of the Covered Bonds, or the exchange of the Permanent Global Covered Bond for definitive Covered Bonds with Coupons attached as set out below.</p> <p>Once the Permanent Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (<i>Bucheffekten</i>) ("<b>Intermediated Securities</b>") in accordance with the</p> |

provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

So long as the Covered Bonds are represented by the Permanent Global Covered Bond, each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Covered Bonds may only be transferred by the entry of the transferred Covered Bonds in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*).

The records of the Intermediary will evidence the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds (the "**Holders**") will be the persons holding the Covered Bonds in a securities account (*Effektenkonto*) or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding the Covered Bonds for their own account in a securities account which is in their name.

No physical delivery of the Covered Bonds shall be made unless and until definitive Covered Bonds (*Wertpapiere*) are printed.

The Permanent Global Covered Bond shall be exchangeable in whole but not in part for definitive Covered Bonds (*Wertpapiere*) only if the Principal Swiss Paying Agent deems the printing of definitive Covered Bonds (*Wertpapiere*) to be necessary or useful, after consultation with the Issuer. In such case, the Principal Swiss Paying Agent shall provide (at the cost and expense of the Issuer) for the printing and delivery of definitive Covered Bonds (*Wertpapiere*) with Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the Holders.

Should definitive Covered Bonds (*Wertpapiere*) with Coupons attached be so printed, the Permanent Global Covered Bond will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Covered Bonds (*Wertpapiere*) with Coupons attached shall be delivered to the Holders against cancellation of the Covered Bonds in the Holders' securities accounts.

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 Instalment Covered Bonds:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination renominatisation and reconventioning provisions: Not Applicable
30. Post-Perfection SVR-SONIA Margin: 3.10 per cent.
31. Other final terms:
- (a) Swiss Paying Agents: Deutsche Bank AG Zurich Branch, acting through its offices at Uraniastrasse 9, 8001 Zurich, Switzerland, shall act as the Principal Swiss Paying Agent and
- UBS AG, acting through its offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, shall act as the other Swiss paying agent (together with the Principal Swiss Paying Agent, the "**Swiss Paying Agents**") in respect of the Covered Bonds.
- In respect of the Covered Bonds, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland.
- Condition 11 of the Conditions shall be construed accordingly, and all references in the Conditions to the Principal Paying Agent shall, so far as the context permits, be construed as a reference to the Principal Swiss Paying Agent.
- (b) Payments: Payments of principal and interest in respect of the Covered Bonds will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions.
- The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms in respect of the Swiss Covered Bonds, shall release the Issuer from its obligations under the Covered Bonds for the payment of interest and principal due on the respective Interest Payment Dates and on the Final Maturity Date or the Extended Due for Payment Date (as the case may be) to the extent of such payment.
- Condition 5 of the Conditions shall be construed accordingly.
- (c) Notices: So long as the Covered Bonds are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of

the Covered Bonds shall be validly given through the Principal Swiss Paying Agent by means of electronic publication on the website of the SIX Swiss Exchange (where notices are currently published under [www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html](http://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html)) or otherwise in accordance with the regulations of the SIX Swiss Exchange.

Condition 13 of the Conditions shall be construed accordingly.

## **DISTRIBUTION**

32. U.S. Selling Restrictions:

Reg. S Compliance Category 2. TEFRA D applicable (in accordance with Swiss market practice)

## **PURPOSE OF FINAL TERMS DOCUMENT**

This Final Terms Document comprises the final terms required for issue and admission to trading on the SIX Swiss Exchange 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: To be listed on the SIX Swiss Exchange.
- Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland acting as recognised representative within the meaning of Article 58a of the Listing Rules of the SIX Swiss Exchange, has applied for the Covered Bonds to be admitted to provisional trading on the SIX Swiss Exchange with effect from 14 September 2023. Application will be made for the admission of the Covered Bonds to listing in accordance with the standard for Bonds of the SIX Swiss Exchange. The last day of trading is expected to be 10 September 2029 (or 9 September 2030, as the case may be).
- (b) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS:

- Ratings: The Covered Bonds to be issued are expected to be rated:
- S&P: AAA (endorsed by S&P Global Ratings UK Limited)
- S&P Global Ratings UK Limited (endorsed by S&P Global Ratings Europe Limited) has, in its 9 June 2023 publication “S&P Global Ratings Definitions”, described a credit rating of ‘AAA’ in the following terms: “An obligation rated ‘AAA’ has the highest rating assigned by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.”
- Moody’s: Aaa (endorsed by Moody’s Deutschland GmbH)
- Moody’s Investor Service Ltd (endorsed by Moody’s Deutschland GmbH) has, in its 3 May 2023 publication “Rating Symbols and Definitions”, described a credit rating of ‘Aaa’ in the following terms: “Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.”
- Fitch: AAA (endorsed by Fitch Ratings Ireland Limited)
- Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 24 April 2023 publication “Ratings Definitions”, described a credit rating of ‘AAA’ in the following terms: “AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by



foreseeable events.”

3. **COVERED BOND SWAP:**

Covered Bond Swap Provider: Santander UK plc  
Nature of Covered Bond Swap: Non-Forward Starting

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 Joint Lead 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 it or their affiliates in the ordinary course of business.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer See "*Use of Proceeds*" in the Prospectus  
(b) Estimated net proceeds CHF 124,650,000  
(c) Estimated total expenses CHF 37,500

6. **YIELD:**

Indication of yield: 2.005 per cent. calculated on an annual basis.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **OPERATIONAL INFORMATION:**

(a) ISIN Code: CH1292012783  
(b) Common Code: 267455376  
(c) CFI Code: Not Applicable  
(d) FISN: Not Applicable  
(e) CUSIP Code: Not Applicable  
(f) CINS Code: Not Applicable  
(g) Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s): SIX Swiss Exchange  
Swiss Security Number: 129.201.278  
(h) Delivery: Delivery against payment

Name and address of Initial Paying Agent(s): Deutsche Bank AG Zurich Branch, acting through its offices at Uraniastrasse 9, 8001 Zurich, Switzerland as Principal Swiss Paying Agent

Names and addresses of additional Paying Agent(s) (if any): UBS AG, acting through its offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland as Swiss Paying Agent

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Final Terms Document, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common

safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Signed on behalf of the Issuer:

By:  .....  
*Duly authorised*

Signed on behalf of the LLP:

By:  .....  
*Duly authorised*