

EXECUTION VERSION

SERIES 37 SUPPLEMENTAL TRUST DEED

22 DECEMBER 2020

relating to the €35 billion Global Covered Bond Programme

between

**SANTANDER UK PLC
as Issuer**

and

**ABBEY COVERED BONDS LLP
as LLP**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee and Security Trustee**

**modifying and restating the Trust Deed dated 3 June 2005 (as previously modified on 16 August 2005
and modified and/or restated on 4 October 2007, 20 May 2008, 8 September 2009, 8 November 2010
and 9 September 2011)**

ALLEN & OVERY

Allen & Overy LLP

THIS SERIES 37 SUPPLEMENTAL TRUST DEED is made on 22 December

2020. **BETWEEN:**

- (1) **SANTANDER UK PLC**, a public limited company incorporated under the laws of England and Wales, whose registered office is at 2 Triton Square, Regent's Place, London NW1 3AN acting in its capacity as the **Issuer**;
- (2) **ABBEY COVERED BONDS LLP**, a limited liability partnership incorporated with limited liability under the laws of England and Wales, whose principal place of business is at 2 Triton Square, Regent's Place, London NW1 3AN (the **LLP**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB (in its capacity as the bond trustee for the Covered Bondholders, the Receipholders and the Couponholders, the **Bond Trustee** and in its capacity as the security trustee for the Secured Creditors, the **Security Trustee**, which expressions 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 or security trustee or security trustees of the trust presents).

WHEREAS:

- (A) This Series 37 supplemental trust deed (the **Series 37 Supplemental Trust Deed**) is supplemental to (i) the trust deed dated 3 June 2005 (hereinafter called the **Principal Trust Deed**) made between the parties hereto and relating to a global covered bond programme established by the Issuer (the **Programme**); (ii) the supplemental trust deed dated 16 August 2005 (the **First Supplemental Trust Deed**) between the parties hereto and which modified the provisions of the Principal Trust Deed; (iii) the second supplemental trust deed dated 4 October 2007 (the **Second Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (iv) the third supplemental trust deed dated 20 May 2008 (the **Third Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (v) the fourth supplemental trust deed dated 8 September 2009 (the **Fourth Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (vi) the fifth supplemental trust deed dated 8 November 2010 (the **Fifth Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; and (vii) the sixth supplemental trust deed dated 9 September 2011 (the **Sixth Supplemental Trust Deed**) between the parties hereto which further modified and restated the Principal Trust Deed (together the **Subsisting Trust Deeds**).
- (B) The Issuer on 16 February 2012 issued £750,000,000 5.25 per cent. Covered Bonds due 16 February 2029 (ISIN: XS0746621704) (the **Series 37 Covered Bonds**), under the Programme. The Series 37 Covered Bonds remain outstanding as at the date hereof.
- (C) 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 37 Covered Bonds have at a meeting convened by a notice and via teleconference on 18 December 2020 (the **Meeting**) authorised, requested and directed and empowered the Bond Trustee and the Security Trustee to enter into this Series 37 Supplemental Trust Deed by way of an Extraordinary Resolution dated on or about the date hereof (the **Extraordinary Resolution**).

- (D) The Issuer has requested the Bond Trustee and the Security Trustee to enter into this Series 37 Supplemental Trust Deed to concur in making the modifications referred to in Clauses 2 and 3 below.
- (E) The Bond Trustee and the Security Trustee, acting on the directions of the holders of the Series 37 Covered Bonds pursuant to the Extraordinary Resolution, have agreed with the Issuer and the LLP to enter into this Series 37 Supplemental Trust Deed to modify the Final Terms of the Series 37 Covered Bonds and amend Condition 4.2(b)(ii) (Screen Rate Determination for Floating Rate Covered Bonds) in the Principal Trust Deed (as amended by the Subsisting Trust Deeds) accordingly to give effect to the matters referred to in the Extraordinary Resolution.

NOW THIS SERIES 37 SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

Subject as otherwise provided in this Series 37 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 (as amended by the Subsisting Trust Deeds) shall have the same meanings in this Series 37 Supplemental Trust Deed.

2. FINAL TERMS

- 2.1 The Conditions for the Series 37 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule 1 which shall be deemed to replace the Final Terms dated 15 February 2012 relating to the Series 37 Covered Bonds.

3. CONDITION 4.2(B)(II) (SCREEN RATE DETERMINATION FOR FLOATING RATE COVERED BONDS)

With effect from the date hereof Condition 4.2(b)(ii) (Screen Rate Determination for Floating Rate Covered Bonds) shall be amended, in respect of the Series 37 Covered Bonds only, to add the following sub-section at the end of Condition 4.2(b)(ii) (Screen Rate Determination for Floating Rate Covered Bonds):

SONIA

Where Screen Rate Determination is specified for a Floating Rate Covered Bond in the applicable Final Terms Document as the manner in which the Rate of Interest is to be determined for such Covered Bond, and the Reference Rate is specified in the applicable Final Terms Document as being Compounded Daily 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 Document) the Margin (if any), as 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 Document).

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the 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 Document) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_o means the number of London Business Days in the relevant Interest Period;

i means a series of whole numbers from 1 to *d_o*, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant Interest Period;

London Business Day or **LBD** means any day (other than a Saturday or Sunday) 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 Business Day;

p means the number of London Business Days included in the **Observation Look-back Period** specified in the applicable Final Terms Document;

SONIA reference rate, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Business 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 Business Day immediately following such London Business Day); and

SONIA_{*i-pLBD*} means, in respect of any London Business Day *i* falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling *p* London Business Days prior to such day.

If, in respect of any London Business Day in the relevant Interest 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 Document) 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 Business 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, 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 Document) 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_i for the purpose of the relevant Series of Floating Rate Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Transaction Documents are required in order for the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) to follow such guidance in order to determine SONIA_i, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Transaction Documents.

In the event 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 Document), 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 Floating Rate Covered Bonds for the first Interest Period had the Floating Rate 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 Floating Rate Covered Bonds become due and payable in accordance with Condition 9 (*Events of Default, Acceleration and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms Document, be deemed to be the date on which such Floating Rate Covered Bonds became due and payable and the Rate of Interest on such Floating Rate Covered Bonds shall, for so long as any such Floating Rate Covered Bond remains outstanding, be that determined on such date.

4. GENERAL

- 4.1 The provisions of the Principal Trust Deed (as amended by the Subsisting Trust Deeds) as modified by this Series 37 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 (as amended by the Subsisting Trust Deeds) shall henceforth be read and construed as one document with this Series 37 Supplemental Trust Deed in respect of the Series 37 Covered Bonds.

5. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Series 37 Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Series 37 Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6. COUNTERPARTS

This Series 37 Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Series 37 Supplemental Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

7. GOVERNING LAW

7.1 This Series 37 Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

7.2 Each party to this Series 37 Supplemental Trust Deed hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Series 37 Supplemental Trust Deed (including an action or proceeding relating to any non-contractual obligations arising out of or in connection with this Series 37 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 37 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 37 Supplemental Trust Deed has been executed as a deed by the Issuer, the LLP, the Bond Trustee and the Security Trustee and entered into on the day and year above written.

SIGNATORIES

ISSUER

SIGNED as a **DEED** by)
as attorney for)
SANTANDER UK PLC)
in its capacity as Issuer)

DocuSigned by:
[Redacted Signature]
[Redacted Name]

in the presence of:)

Witness:

DocuSigned by:
[Redacted Signature]

Name: [Redacted Name]

Address: [Redacted Address]

LLP

EXECUTED as a **DEED** by)
ABBEY COVERED BONDS LLP)
acting by Abbey Covered Bonds (LM) Limited)
as a Member and)
Santander UK plc)
as a Member)
in each case signed by their attorney)

DocuSigned by:



in the presence of:)

Witness (for the attorney to Abbey Covered Bonds (LM) Limited):

DocuSigned by:


Name: 

Address: 

Witness (for the attorney to Santander UK plc (as applicable)):

Name:

Address:

LLP

EXECUTED as a **DEED** by)
ABBEY COVERED BONDS LLP)
acting by Abbey Covered Bonds (LM) Limited)
as a Member and)
Santander UK plc)
as a Member)
in each case signed by their attorney)

DocuSigned by:


in the presence of:) 

Witness (for the attorney to Abbey Covered Bonds (LM) Limited):

Name:

Address:

Witness (for the attorney to Santander UK plc (as applicable)):

DocuSigned by:


Name: 

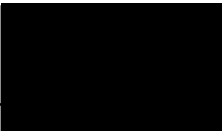
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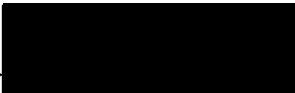
SECURITY TRUSTEE

EXECUTED as a DEED by)

DEUTSCHE TRUSTEE COMPANY LIMITED)

by:

 Attorney

 Attorney

In the presence of:


NAME: 
ADDRESS: c/o Legal Department


NAME: 
ADDRESS: c/o Legal Department





BOND TRUSTEE

EXECUTED as a DEED by _____)

DEUTSCHE TRUSTEE COMPANY LIMITED)

by: _____
_____ Attorney

_____ Attorney

In the presence of:

NAME: _____
ADDRESS: c/o Legal Department

NAME: _____
ADDRESS: c/o Legal Department



SCHEDULE 1

AMENDED AND RESTATED FINAL TERMS DOCUMENT

FINAL TERMS DOCUMENT

15 February 2012, as amended and restated on 22 December 2020

Santander UK plc

**Issue of £750,000,000 5.25 per cent. Covered Bonds due 2029 (XS0746621704)
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Abbey Covered Bonds LLP
under the €35 billion
Global Covered Bond Programme**

The Programme has been registered and notice of these Covered Bonds will be made under the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

The Prospectus referred to below (as completed by this Final Terms Document) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, the LLP or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer, the LLP nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

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 9 September 2011 (as supplemented from time to time) which constitutes a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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. 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. Copies of the Prospectus 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: | 37 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Sterling (GBP) |
| 4. | | Money Market Covered Bonds: | Not Applicable |
| 5. | | Do the Covered Bonds have the benefit of | Not Applicable |

remarketing arrangements:

6. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: £750,000,000
 - (b) Tranche: £750,000,000
7. Issue Price: 99.658 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: 16 February 2012
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: 16 February 2029
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 16 February 2030
11. Interest Basis: 5.25 per cent. Fixed Rate from and including the Issue Date to but excluding the Final Maturity Date
- (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 the following Interest provisions apply:
- Interest Basis: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date: 1 month LIBOR + 2.45 per cent. per annum Floating Rate, provided that if an Index Cessation Event (as defined in Supplement number 70 to the 2006 ISDA Definitions and, for the purposes of the definition of “Index Cessation Event”, the “Applicable Rate” is 1 month Sterling LIBOR), has occurred on or before the Extended Due for Payment Date, the Interest Basis shall be Compounded Daily SONIA plus 2.45 per cent. plus the Rate

Adjustment per annum Floating Rate, where Rate Adjustment means a number reflecting the economic difference between the LIBOR linked rate and the SONIA linked rate, being, following the occurrence of an Index Cessation Event the spread adjustment specified on Bloomberg screen “SBP0001M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) in relation to “1 month Sterling LIBOR” as at the time such Index Cessation Event occurs.

Interest Payment Dates: 16th day of each month, from but excluding the Final Maturity Date 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 following Interest Payment Date

Modified Following Business Day Convention

Business Days: London

Minimum Rate of Interest: 0 per cent.

Maximum Rate of Interest: Not Applicable

Day Count Fraction: Actual/365 adjusted

Observation Lookback Period *p*: 5 London Business Days

Interest Determination Dates: the fifth London Business Day prior to the end of each Interest Period

Screen Rate Determination

Relevant Screen Page: Bloomberg page SONIA

- | | | |
|-----|----------------------------------|----------------|
| 14. | Put/Call Options: | Not Applicable |
| 15. | (a) Status of the Covered Bonds: | Senior |
| | (b) Status of the Guarantees: | Senior |

16. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Covered Bond Provisions: Applicable from and including the Issue Date to but excluding the Final Maturity Date
- (a) Rate(s) of Interest: 5.25 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 16 February in each year up to and including the Final Maturity Date
- (c) Business Day Convention: Following Business Day Convention. However, the Interest Period in respect of the Covered Bonds shall be determined on the basis that the Interest Payment Dates are unadjusted
- (d) Business Day(s): London, TARGET2
- Additional Business Centre(s): Not Applicable
- (e) Fixed Coupon Amount(s): £52.50 per Calculation Amount per annum
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: Actual/Actual (ICMA) (not adjusted)
- (h) Determination Date(s): 16 February in each year
- (i) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
18. Floating Rate Covered Bond Provisions: Not Applicable (save as set out in paragraph 13 above)
19. Zero Coupon Covered Bond Provisions: Not Applicable
20. Variable Interest Covered Bond Provisions (other than Dual Currency Interest Covered Bonds): Not Applicable
21. Dual Currency Interest Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable
23. Investor Put: Not Applicable

24. Final Redemption Amount of each Covered Bond: 100 per cent.
25. 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 or if different from that set out in Condition 6.8): As set out in Condition 6.8

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

26. Form of Covered Bonds: Bearer Covered Bonds:
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
27. New Global Covered Bond: No
28. Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
29. Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): No
30. 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
31. Details relating to Instalment Covered Bonds:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
32. Redenomination, renominatisation and reconventioning provisions: Not Applicable
33. Other terms or special conditions: Not Applicable

DISTRIBUTION

34. (a) If syndicated, names of Managers: Banco Santander, S.A.
Barclays Bank PLC
BNP Paribas
Lloyds TSB Bank plc

UBS Limited

- (b) Date of Subscription Agreement: 15 February 2012
- (c) Stabilising Manager (if any): Not Applicable
35. If non-syndicated, name and address of Dealer: Not Applicable
36. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D Applicable
37. Non-exempt Offer: Not Applicable
38. Additional selling restrictions: **Austria**

No prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither this document nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Managers. No steps may be taken that would constitute a public offering of the Covered Bonds in Austria and the offering of the Covered Bonds may not be advertised in Austria. Each Manager has represented and agreed that it will offer the Covered Bonds in Austria only in compliance with the provisions of the Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Covered Bonds in Austria.

Hong Kong

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do

not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Switzerland

This Final Terms Document is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds described herein. The Covered Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Prospectus nor this Final Terms Document nor any other offering or marketing material relating to the Issuer, the Guarantor or the Covered Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither the Prospectus nor this Final Terms Document nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Neither the Prospectus nor this Final Terms Document nor any other offering or marketing material relating to the offering, the Issuer, the Guarantor or the Covered Bonds have been or will be filed with or approved by any Swiss regulatory authority. The Covered Bonds are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Covered Bonds will not benefit from protection or supervision by such authority.

The Covered Bonds do not constitute structured products or collective investment schemes as the terms are understood pursuant to the Swiss Federal Act on Collective Investment Schemes (CISA).

The Covered Bonds do not constitute mortgage bonds (*Pfandbriefe*) within the meaning of the Swiss Federal Act on Mortgage Bonds. Accordingly, neither the Covered Bonds nor the Guarantee benefit from any security attached to mortgage bonds under the Swiss Federal Act on Mortgage Bonds.

39. Additional U.S. Federal Tax Considerations: Not Applicable

PURPOSE OF FINAL TERMS DOCUMENT

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

RESPONSIBILITY

Each of the Issuer and the LLP accepts responsibility for the information contained in this Final Terms Document.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market on or about 16 February 2012
- (b) Estimate of total expenses related to admission to trading: £4,380

2. RATINGS:

- Ratings: The Covered Bonds to be issued have been rated:
- S & P: AAA/Stable
- Moody's: Aaa
- Fitch: AAA
- Each such credit rating has been issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended).

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.

5. YIELD: (Fixed Rate Covered Bonds only)

- Indication of yield: 5.213 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

6. OPERATIONAL INFORMATION:

- (a) ISIN Code: XS0746621704
- (b) Common Code: 074662170

(c) 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
Intended to be held in a manner which would allow Eurosystem eligibility:	No

Signed on behalf of the **Issuer:**

By:

Duly authorised

Signed on behalf of the **LLP:**

By:

Duly authorised