



Santander UK plc

CHF 260,000,000 Series 82 Covered Bonds due September 2026

CHF 125,000,000 Series 83 Covered Bonds due September 2029

unconditionally and irrevocably guaranteed as to payments of interest and principal by Abbey Covered Bonds LLP

This prospectus (the **Swiss Prospectus**) relates to (i) the offering of CHF 260,000,000 2.010% Series 82 Covered Bond due September 2026 (the **Series 82 Covered Bonds**) and the CHF 125,000,000 2.005% Series 83 Covered Bonds due September 2029 (the **Series 83 Covered Bonds**) and, together with the Series 82 Covered Bonds, the **Swiss Covered Bonds**) to be issued by Santander UK plc (the **Issuer**) under its Euro 35,000,000,000 Global Covered Bond Programme (the **Programme**), and (ii) the admission to trading and listing of the Swiss Covered Bonds on the SIX Swiss Exchange. The terms and conditions of the Swiss Covered Bonds consist of the terms and conditions of the Swiss Covered Bonds (the **Conditions**) set forth in the Base Prospectus relating to the Programme dated 6 March 2023, as supplemented by the supplemental prospectuses dated 25 April 2023, 5 July 2023, 26 July 2023 and 14 August 2023 (together, the **Base Prospectus**), as further completed, amended and/or supplemented by the Final Terms relating to each series of Swiss Covered Bonds set out in this Swiss Prospectus beginning on page 19 hereof (together, the **Final Terms**). The Swiss Covered Bonds are expected to be rated **Aaa** by Moody's Investors Service Limited, **AAA** by S&P Global Ratings Europe Limited and **AAA** by Fitch Ratings Limited.

Issuer:	Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom
Guarantor	Abbey Covered Bonds LLP, 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom
Issue Date:	18 September 2023
Interest Rate and Interest Payment Dates:	Series 82 Covered Bonds: 2.010 per cent. per annum, payable annually in arrear on 12 September of each year, commencing on 12 September 2024 (short first interest period) and ending on the Final Maturity Date. Between the Final Maturity Date and the Extended Due for Payment Date, the interest is payable monthly in arrear on 12 September of each month. Series 83 Covered Bonds: 2.005 per cent. per annum, payable annually in arrear on 12 September of each year, commencing on 12 September 2024 (short first interest period) and ending on the Final Maturity Date. Between the Final Maturity Date and the Extended Due for Payment Date, the interest is payable monthly in arrear on 12 September of each month.
Issue Price:	The Lead Managers have purchased the Series 82 Covered Bonds at 100.00 per cent. of the aggregate principal amount of the Series 82 Covered Bonds (before commission) and the Series 83 Covered Bonds at 100.00 per cent of the aggregate principal amount of the Series 83 Covered Bonds (before commission).
Placement Price:	The placement price will be fixed in accordance with supply and demand.
Final Maturity Date:	Series 82 Covered Bonds: 12 September 2026 Series 83 Covered Bonds: 12 September 2029
Extended Due for Payment Date	Series 82 Covered Bonds: 12 September 2027 Series 83 Covered Bonds: 12 September 2030
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Swiss Covered Bonds.
Early Redemption:	Early redemption for tax reasons only.
Further Issues:	The Issuer reserves the right to reopen this issue according to Condition 16 (<i>Further Issues</i>) of the Conditions.
Status of the Swiss Covered Bonds:	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer.
Form of the Swiss Covered Bonds:	Permanent Global Bond; Investors do not have the right to request the delivery of individual bonds.
Covered Bond Guarantee	Abbey Covered Bonds LLP has guaranteed payments of interest and principal under the Swiss Covered Bonds pursuant to a guarantee which is secured as described in the Base Prospectus.
Status of the Covered Bond Guarantee	The obligations of the Guarantor under the Covered Bond Guarantee constitute direct obligations of the Guarantor, as described further in the Base Prospectus.
Specified Denominations:	CHF 5,000 and integral multiples thereof
Admission to Trading and Listing:	The Swiss Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 14 September 2023. Application will be made for definitive admission to trading and listing of the Swiss Covered Bonds on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Swiss Covered Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Final Maturity Date or, if applicable, the Extended Due for Payment Date.
Selling Restrictions:	The Swiss Covered Bonds are subject to restrictions on their offering, sale and delivery both generally and specifically in the United States of America and to U.S. persons, in Canada, in the European Economic Area, the United Kingdom, Japan, France, The Netherlands, Italy and Germany, in each case as further described in the Base Prospectus beginning on page 264 under " <i>Subscription and Sale</i> ").

Governing Law and
Jurisdiction:

The Swiss Covered Bonds and the Covered Bond Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law. Place of jurisdiction for the Swiss Covered Bonds and all related contractual documentation shall be the courts of England.

**Deutsche Bank AG London Branch,
acting through Deutsche Bank AG Zurich
Branch**

UBS Investment Bank

(the **Lead Managers**)

Series 82 Covered Bonds
Series 83 Covered Bonds

Swiss Security Number: 129.201.277
Swiss Security Number: 129.201.278

ISIN: CH1292012775
ISIN: CH1292012783

Common Code: 267455031
Common Code: 267455376

Swiss Prospectus dated 13 September 2023

Important Information

This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (the FinSA). Consequently, neither the delivery of this Swiss Prospectus nor the offering, sale or delivery of any Swiss Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Swiss Covered Bonds is correct as of any time subsequent the date indicated in the document containing the same.

This Swiss Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Swiss Covered Bonds and for the admission to trading and listing of the Swiss Covered Bonds on the SIX Swiss Exchange. The Issuer has not authorized the use of this Swiss Prospectus for any other purpose.

No person is or has been authorized by the Issuer or the Lead Managers to give any information or to make any representation not contained in or not consistent with this Swiss Prospectus or any other information supplied in connection with the Swiss Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or the Lead Managers.

Neither this Swiss Prospectus nor any other information supplied in connection with the Swiss Covered Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or the Lead Managers that any recipient of this Swiss Prospectus or any other information supplied in connection with the Swiss Covered Bonds should purchase any Swiss Covered Bonds. Each potential investor contemplating purchasing any Swiss Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Swiss Prospectus nor any other information supplied in connection with the issue of the Swiss Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Lead Managers to any person to subscribe for or to purchase any Swiss Covered Bonds.

The Lead Managers are banks which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer which are not disclosed herein.

The Issuer fulfils the requirements of the listing rules of the SIX Swiss Exchange. Therefore, the Covered Bond Guarantee is not required in order to fulfil the requirements of the listing rules of the SIX Swiss Exchange and, accordingly, the Guarantor is not subject to the listing rules of the SIX Swiss Exchange and its implementing provisions, including in particular the ongoing obligations.

Selling Restrictions

United States of America and U.S. Persons

- A. The Swiss Covered Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States of America (the **United States**) or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Swiss Covered Bonds will not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Each Lead Manager has represented and agreed that it will not offer, sell or deliver the Swiss Covered Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells the Swiss Covered Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Swiss Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph A have the meanings given to them by Regulation S.

- B. In addition, until 40 days after the commencement of the offering of the Swiss Covered Bonds, an offer or sale of Swiss Covered Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.
- C. The Swiss Covered Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph C have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.
- D. In addition,
- (1) except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the **D Rules**),
 - a) the Lead Managers have not offered or sold, or during the Restricted Period will not offer or sell, Swiss Covered Bonds to a person who is within the United States or its possessions or to a United States person, and the Lead Manager will use reasonable efforts to sell the Swiss Covered Bonds in Switzerland; and
 - b) the Lead Managers have not delivered or will not deliver within the United States or its possessions definitive Swiss Covered Bonds that are sold during the Restricted Period;
 - (2) the Lead Managers have represented and agreed that they have and throughout the Restricted Period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling the Swiss Covered Bonds are aware that such Swiss Covered Bonds may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
 - (3) each Lead Manager has represented and agreed that if it is a United States person, it is acquiring the Swiss Covered Bonds for purposes of resale in connection with their original issuance and if it retains Swiss Covered Bonds for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(6);
 - (4) the Lead Managers have represented and agreed that more than 80 per cent. of (a) the aggregate principal amount of the Swiss Covered Bonds, (b) the value of the Swiss Covered Bonds, measured by the proceeds received by distributors with respect to the Swiss Covered Bonds, and (c) the value of the Swiss Covered Bonds, measured by the proceeds received by the Issuer with respect to the Swiss Covered Bonds, will be offered and sold to non-distributors by distributors maintaining an office in Switzerland;
 - (5) with respect to each affiliate that acquires Swiss Covered Bonds from the Lead Managers for the purpose of offering or selling such Swiss Covered Bonds during the Restricted Period, the Lead Managers repeat and confirm the representations and agreements contained in clauses (1), (2) and (3) on its behalf; and
 - (6) the Lead Managers have represented and agreed that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. paragraph 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any of the Swiss Covered Bonds from a Lead Manager (except a distributor who is an affiliate of a Lead Manager) for the benefit of the Issuer an agreement to comply with the provisions, representations and agreements contained in this subsection as if such distributor was a Lead Manager hereunder.

The Lead Managers have not offered or sold, or will not offer or sell, any Swiss Covered Bonds within the United States except in accordance with Rule 903 of Regulation S under the Securities Act.

Terms used in this paragraph C have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

The "**Restricted Period**" means that period expiring on 28 October 2023 and any time with respect to Swiss Covered Bonds held as part of an unsold allotment.

In addition, the restrictions included in the section "*Subscription and Sale*" beginning on page 264 of the Base Prospectus apply, the full text of which is solely relevant.

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Summary

This summary should be read as an introduction to this Swiss Prospectus. Any decision to invest in the Swiss Covered Bonds should be based on a consideration of this Swiss Prospectus as a whole, including any documents incorporated by reference into this Swiss Prospectus. Potential investors in the Swiss Covered Bonds should be aware that liability under article 69 of the FinSA for any false or misleading information contained in this summary is limited to any such information that is false or misleading when read together with, or that is inconsistent with, the other parts of this Swiss Prospectus.

A. Information on the Issuer and the Guarantor

Issuer; registered office; legal form	Santander UK plc, 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom, is an English public limited liability company
Guarantor, registered office, legal form	Abbey Covered Bonds LLP, 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom, is an English limited liability partnership
Auditors	The auditors of the Issuer and the Guarantor for the fiscal years 2021 and 2022 were PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH, United Kingdom. The auditors are supervised by the Financial Reporting Council, which is recognised by the Swiss Federal Council.

B. Information on the Terms of the Swiss Covered Bonds

Bonds:	Series 82 Covered Bonds: CHF 260,000,000 2.010% Covered Bonds due September 2026 Series 83 Covered Bonds: CHF 125,000,000 2.005% Covered Bonds due September 2029
Interest Rate and Interest Payment Dates:	Series 82 Covered Bonds: 2.010 per cent. per annum, payable annually in arrear on 12 September of each year, commencing on 12 September 2024 (short first interest period) and ending on the Final Maturity Date. Between the Final Maturity Date and the Extended Due for Payment Date, the interest is payable monthly in arrear on 12 September of each month. Series 83 Covered Bonds: 2.005 per cent. per annum, payable annually in arrear on 12 September of each year, commencing on 12 September 2024 (short first interest period) and ending on the Final Maturity Date. Between the Final Maturity Date and the Extended Due for Payment Date, the interest is payable monthly in arrear on 12 September of each month.
Issue Date:	18 September 2023
Final Maturity Date:	Series 82 Covered Bonds: 12 September 2026 Series 83 Covered Bonds: 12 September 2029
Extended Due for Payment Date	Series 82 Covered Bonds: 12 September 2027 Series 83 Covered Bonds: 12 September 2030
Final Redemption Amount:	100 per cent. of the aggregate principal amount of the Swiss Covered Bonds.
Early Redemption:	Early redemption for tax reasons only.
Further Issues:	The Issuer reserves the right to reopen this issue according to Condition 16 (<i>Further Issues</i>) of the Conditions.
Status of the Bonds:	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank pari passu among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer.
Covered Bond Guarantee	Abbey Covered Bonds LLP has guaranteed payments of interest and principal under the Swiss Covered Bonds pursuant to a guarantee which is secured as described in the Base Prospectus.
Status of the Covered Bond Guarantee	The obligations of the Guarantor under the Covered Bond Guarantee are direct obligations of the Guarantor, as described further in the Base Prospectus.
Form:	Permanent Global Bond; Investors do not have the right to request the delivery of individual bonds.
Specified Denominations:	CHF 5,000 and integral multiples thereof
Governing Law and Jurisdiction:	The Swiss Covered Bonds and the Covered Bond Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and construed in

Summary

accordance with, English law. Place of jurisdiction for the Swiss Covered Bonds and all related contractual documentation shall be the courts of England.

C. Information on the Offering

Offering:	The offering described herein consists of a public offering of Swiss Covered Bonds in Switzerland in compliance with applicable laws and regulations.		
Issue Price:	Series 82 Covered Bonds: 100.00 per cent. of the aggregate principal amount of the Bonds (before commission). Series 83 Covered Bonds: 100.00 per cent. of the aggregate principal amount of the Bonds (before commission).		
Placement Price:	The placement price will be fixed in accordance with supply and demand.		
Net Proceeds / Use of Proceeds:	The net proceeds from the issue of the Series 82 Covered Bonds of CHF 259,442,500 and the Series 83 Covered Bonds of CHF 124,650,000 will be used by the Issuer in accordance with the section "Use of Proceeds" on page 166 of the Base Prospectus.		
Security Numbers Series 82 Covered Bonds:	Swiss Security Number:	129.201.277	
	ISIN:	CH1292012775	
	Common Code:	267455031	
Security Numbers Series 83 Covered Bonds:	Swiss Security Number:	129.201.278	
	ISIN:	CH12920112783	
	Common Code:	267455376	
The Lead Managers:	Deutsche Bank AG London Branch, acting through Deutsche Bank AG Zurich Branch and UBS AG		

D. Information on the Admission to Trading and Listing

Swiss Trading Venue:	SIX Swiss Exchange.
Admission to Trading and Listing:	The Swiss Covered Bonds have been provisionally admitted to trading on the SIX Swiss Exchange as of 14 September 2023. Application will be made for definitive admission to trading and listing of the Swiss Covered Bonds on the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last trading day for the Swiss Covered Bonds on the SIX Swiss Exchange is expected to be the day falling two SIX Swiss Exchange trading days prior to the Final Maturity Date or, if applicable, the Extended Due for Payment Date.

E. Information on Swiss Prospectus Approval

Review Body:	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland (the Review Body).
Prospectus Date and Approval:	This Swiss Prospectus is dated 13 September 2023 and has been approved by the Review Body on the date appearing on the cover page of this Swiss Prospectus. This Swiss Prospectus will not be updated for any developments that occur after its date. In particular, this Swiss Prospectus is not required to be updated as of the date of the approval by the Review Body.

General Information

This Swiss Prospectus provides information about the Issuer, the Guarantor and the Swiss Covered Bonds.

Except as otherwise specified herein, terms defined in the Base Prospectus shall have the same meaning in this Swiss Prospectus.

The terms of the Swiss Covered Bonds are set out in the Conditions on pages 104 through 165 of the Base Prospectus and in the Final Terms of the Series 82 Covered Bonds on pages 19 through 27 of this Swiss Prospectus and the Final Terms of the Series 83 Covered Bonds on page 28 through 36 of this Swiss Prospectus.

The Conditions and the Final Terms, as well as the documents incorporated herein by reference all form integral parts of this Swiss Prospectus and the term Swiss Prospectus shall include the Conditions, the Final Terms and all documents incorporated by reference.

Listing requirements of the SIX Swiss Exchange

The Issuer fulfils the requirements of the listing rules of the SIX Swiss Exchange. Therefore, the Covered Bond Guarantee is not required in order to fulfil the requirements of the listing rules of the SIX Swiss Exchange and, accordingly, the Guarantor is not subject to the listing rules of the SIX Swiss Exchange and its implementing provisions, including in particular the ongoing obligations.

Authorisation

Pursuant to a resolution of the Board of Directors of the Issuer dated 13 October 2022, a resolution of a committee of the Board of Directors dated 30 January 2023 and the Subscription Agreement dated 13 September 2023 between the Issuer on one side and the Lead Managers on the other side, the Issuer has decided to issue the Series 82 Covered Bonds and the Series 83 Covered Bonds.

The Covered Bond Guarantee was authorised by a resolution of the Management Board of the Guarantor dated 25 April 2016.

Offering

The offering described herein consists of a public offering of Swiss Covered Bonds in Switzerland in compliance with applicable laws and regulations.

Use of Net Proceeds

The net proceeds from the issue of the Swiss Covered Bonds, of the Series 82 Covered Bonds of CHF 259,442,500 and the Series 83 Covered Bonds of CHF 124,650,000 (together, the **Net Proceeds**) will be used by the Issuer in accordance with the section "Use of Proceeds" on page 166 of the Base Prospectus.

None of the Lead Managers shall have any responsibility for, not be obliged to concern itself with, the application of the Net Proceeds.

Representative

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Deutsche Bank AG Zurich Branch to file the application with SIX Exchange Regulation Ltd in its capacity as competent authority for the admission to trading (including the provisional admission to trading) and listing of the Swiss Covered Bonds on the SIX Swiss Exchange.

Documents Incorporated by Reference

The following documents are incorporated by reference into, and are an important part of, this Swiss Prospectus:

- 1) the Base Prospectus dated 6 March 2023;
- 2) the Supplemental Prospectus dated 25 April 2023;
- 3) the Supplemental Prospectus dated 5 July 2023;
- 4) the Supplemental Prospectus dated 26 July 2023;
- 5) the Supplemental Prospectus dated 14 August 2023;
- 6) Santander UK plc Annual Report for the year ended 31 December 2022;
- 7) Santander UK plc 2023 Half Yearly Financial Report; and
- 8) Abbey Covered Bonds LLP Annual Report for the year ended 31 December 2022.

Availability of Documents

Copies of this Swiss Prospectus (including the documents incorporated by reference herein) can be obtained in electronic or printed form, free of charge, during normal business hours from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland, or can be ordered by email (swiss.transaction@list.db.com).

Articles of Association

The articles of association of the Issuer were last amended on 2 May 2019.

Corporate Purpose

The Issuer's purpose is to help people and business prosper. The Issuer operates four business divisions as follows:

- Retail Banking

Retail Banking consists of two business units, Homes and Everyday Banking. Homes provides prime U.K. mortgage lending to owner occupiers and buy-to-let landlords with small portfolios. Everyday Banking provides banking services and unsecured lending to individuals and small businesses, alongside wealth management for high-net-worth clients.

- Corporate and Commercial Banking

Corporate and Commercial Banking provides banking products and services to SMEs, mid-sized and larger corporates, typically with annual turnovers of between £2 million and £500 million, as well as to Local Authorities and Housing Associations.

- Consumer Finance

Consumer Finance provides prime auto consumer financing for individuals, businesses, and automotive distribution networks.

- Corporate Centre

Corporate Centre provides treasury services for asset and liability management of the Santander UK Group's balance sheet, as well as management of non-core and legacy portfolios

Auditors / Auditors Supervision

The auditors of the Issuer for the fiscal years 2021 and 2022 were PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH, United Kingdom. The auditors are supervised by the Financial Reporting Council, which is recognised by the Swiss Federal Council.

Outlook

For information on the outlook of the Issuer, please refer to the sections "Strategic Report" and "Financial Review" in the Issuer's 2022 Annual Report, incorporated herein by reference.

Notices

Information about the Issuer will be published on the website of the Issuer, currently under www.santander.co.uk/about-santander/investor-relations/santander-uk-covered-bonds.

Notices under the Swiss Covered Bonds will be published in accordance with the Final Terms.

Court, Arbitral and Administrative Proceedings

Save as disclosed in this Swiss Prospectus or in any of the documents incorporated by reference, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) that are of material importance to the Issuer's assets and liabilities or profits and losses.

No Material Change

Except as otherwise disclosed in this Swiss Prospectus, there has been no material change in the assets and liabilities, financial position and profits and losses of the Issuer since 30 June 2023.

Articles of Association

The LLP Deed of the Guarantor was last amended on 12 July 2013.

Purpose

According to clause 2.3 of the LLP Deed and page 171 of the Base Prospectus, the purpose of the Guarantor is to, *inter alia*, carry on the business of acquiring the Loans and their Related Security pursuant to the terms of the Mortgage Sale Agreement with a view to profit, borrow money and do all things as are incidental or conducive to the carrying on of that business.

Auditors / Auditors Supervision

The auditors of the Guarantor for the fiscal years 2021 and 2022 were PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH, United Kingdom. The auditors are supervised by the Financial Reporting Council, which is recognised by the Swiss Federal Council.

Court, Arbitral and Administrative Proceedings

Save as disclosed in this Swiss Prospectus or in any of the documents incorporated by reference, the Guarantor is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) that are of material importance to the Guarantor's assets and liabilities or profits and losses.

No Material Change

Except as otherwise disclosed in this Swiss Prospectus, there has been no material change in the assets and liabilities, financial position and profits and losses of the Guarantor since 31 December 2022.

Bond Trustee and Security Trustee

Deutsche Trustee Company Limited (**DTCL**) is appointed as the Bond Trustee and Security Trustee acts in such capacities through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

DTCL is an English company registered under company number 338230 authorised and regulated by the Financial Conduct Authority. DTCL is a trust corporation and acts as trustee for eurobond issues, other forms of complex financing structures and loan capital issues. DTCL is wholly owned by its ultimate parent Deutsche Bank AG.

Security Trustee

For further information on the Security Trustee, see below the following excerpts of the Sixth Supplemental Deed of Charge dated 26 April 2016:

8. THE SECURITY TRUSTEE'S POWERS

8.1 Prior Notification

The Security Trustee shall, if reasonably practicable, give prior notification to the Seller of the Security Trustee's intention to enforce the Security, provided always that the failure of the Security Trustee to provide such notification shall not prejudice the ability of the Security Trustee to enforce the Security.

8.2 Enforceable

Without prejudice to the provisions of Clauses 8.5 (Law of Property Act 1925) and Clause 8.6 (Conveyancing and Law of Property Act 1881) and 9.1 (Appointment), (i) the Security shall become immediately enforceable and (ii) the power of sale and other powers conferred by Section 101 of the 1925 Act, as varied or amended by this Deed, shall, in accordance with this Clause 8, be exercisable by the Security Trustee, and (iii) the power of sale and other powers conferred by Section 19 of the 1881 Act, as varied or amended by this Deed, shall, in accordance with this Clause 8, be exercisable by the Security Trustee, and (iv) the LLP shall be deemed to be in default within the meaning of Condition 9(1)(b) of Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, in each case at any time following service of an LLP Acceleration Notice or, if there are no Covered Bonds outstanding, following a default in the payment or discharge of any other Secured Obligations on its due date. Without prejudice to the effectiveness of any service of the LLP Acceleration Notice, as soon as is reasonable thereafter the Bond Trustee shall serve a copy of any LLP Acceleration Notice on each of the Secured Creditors, the LLP, the Rating Agencies and the Asset Monitor.

8.3 Amounts Due

Notwithstanding any other provision of this Deed, all amounts owing under the Secured Obligations shall be deemed to have become due for the purposes of Section 101 of the 1925 Act (and, in the case of Northern Irish Mortgages, section 19 of the 1881 Act) and (to the extent applicable) the statutory power of sale and of appointing a Receiver which are conferred on the Security Trustee under the 1925 Act or the 1881 Act (as varied or extended by this Deed) only (and for no other purpose) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 8.2 (Enforceable) above. For the avoidance of doubt, the Security Trustee shall not be required to have regard to the interests of the LLP in the exercise of its rights, powers, authorities, discretions and remedies under or pursuant to this Deed.

8.4 Power of Sale

Section 103 of the 1925 Act and, in the case of Northern Irish Mortgages, Section 20 of the 1881 Act shall not apply in relation to any of the charges contained in or pursuant to this Deed and the statutory power of sale (as extended by this Deed) and all other powers shall be exercisable at any time after service of an LLP Acceleration Notice.

8.5 Law of Property Act 1925

The provisions of the 1925 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) are hereby extended in relation to the LLP (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time following the service of an LLP Acceleration Notice or, if there are no Covered Bonds outstanding, following a default in payment or discharge of any other Secured Obligation on its due date and in each case subject to the Security Trustee being indemnified and/or secured to its satisfaction in relation to the exercise of such powers:

- (a) to make demand in the name of the Secured Creditors or in its own right for any moneys and liabilities in respect of the Charged Property;
- (b) to sell, transfer, convey, vary or otherwise dispose of the LLP's title to or interest in the Charged Property, and to do so for any shares, debentures or other securities including, without limitation, any Authorised Investments or Substitution Assets whatsoever comprising part thereof, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by

Additional Information on the Bond Trustee and the Security Trustee

Security Interests or a guarantee, or for such other consideration whatsoever as the Security Trustee may in its absolute discretion think fit, and also to grant any option to purchase, and to effect exchanges of, the whole or any part of the Charged Property (and nothing shall preclude any such disposal being made to a Secured Creditor);

- (c) with a view to or in connection with the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate;
- (d) to insure the Charged Property against such risks and for such amounts as the Security Trustee may in its absolute discretion consider prudent; and
- (e) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 9.6 (Powers of Receiver) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs (a) to (d) above.

8.6 Conveyancing and Law of Property Act 1881

The provisions of the 1881 Act relating to the power of sale and the other powers conferred by Section 19 are hereby extended in relation to the LLP (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time following the service of an LLP Acceleration Notice or, if there are no Covered Bonds outstanding, following a default in payment or discharge of any other Secured Obligation on its due date and in each case subject to the Security Trustee being indemnified and/or secured to its satisfaction in relation to the exercise of such powers:

- (a) to make demand in the name of the Secured Creditors or in its own right for any moneys and liabilities in respect of the Charged Property;
- (b) to sell, transfer, convey, vary or otherwise dispose of the LLP's title to or interest in the Charged Property, and to do so for any shares, debentures or other securities including, without limitation, any Authorised Investments or Substitution Assets whatsoever comprising part thereof, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by Security Interests or a guarantee, or for such other consideration whatsoever as the Security Trustee may in its absolute discretion think fit, and also to grant any option to purchase, and to effect exchanges of, the whole or any part of the Charged Property (and nothing shall preclude any such disposal being made to a Secured Creditor);
- (c) with a view to or in connection with the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate;
- (d) to insure the Charged Property against such risks and for such amounts as the Security Trustee may in its absolute discretion consider prudent; and
- (e) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 9.6 (Powers of Receiver) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs (a) to (d) above.

8.7 Delegation to Receiver

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to any Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders or renunciations of leases conferred on the Security Trustee by this Deed.

8.8 Additional Powers

The Security Trustee shall have the power to insure against any liabilities or obligations arising:

- (a) as a result of the Security Trustee acting or failing to act in a certain way (other than which may arise from its breach of trust, negligence, fraud or wilful default or that of its officers or employees);
- (b) as a result of any act or failure to act by any person or persons to whom the Security Trustee has delegated any of its trusts, rights, powers, duties, authorities or discretions, or appointed as its agent (other than which may arise from such person's negligence, fraud and/or wilful default);
- (c) in connection with the Charged Property; or
- (d) in connection with or arising from the enforcement of the Security created by or pursuant to this Deed.

The Security Trustee shall not be under any obligation to insure in respect of such liabilities and/or obligations or to require any other person to maintain insurance, but to the extent that it does so, the LLP shall quarterly and on written request pay all insurance premiums and expenses which the Security Trustee may properly incur in relation to such insurance. If the LLP fails to pay such

Additional Information on the Bond Trustee and the Security Trustee

premiums or expenses or to reimburse the Security Trustee therefor, the Security Trustee shall be entitled to be indemnified out of the Charged Property in respect thereof and, where an LLP Acceleration Notice has been served, the indemnification of the Security Trustee in respect of all such insurance premiums and expenses shall be payable in priority to payments to the Covered Bondholders and all other Secured Creditors and otherwise in accordance with this Deed.

8.9 Application to Court

The Security Trustee may at any time after the Security created under or pursuant to this Deed shall have become enforceable apply to the Court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the Court and for the appointment of a Receiver of the Charged Property or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and it may assent to or approve any application to the Court made at the instance of any of the other Secured Creditors.

8.10 Authorised Investments

Any moneys which under the trusts of this Deed ought to or may be invested by the Security Trustee (or by the Cash Manager or any other agent on its behalf) after the Security created under or pursuant to this Deed shall have become enforceable may be invested in the name of the Security Trustee or in the name of any nominee on its behalf and under the control of the Security Trustee in any Authorised Investments and the Security Trustee may at any time vary or transfer (or direct the Cash Manager to vary or transfer) or exchange any of such Authorised Investments for or into other such Authorised Investments as the Security Trustee in its absolute discretion may determine, and shall not be responsible (save where any loss results from the Security Trustee's breach of trust, fraud, wilful default or negligence or that of its officers or employees) for any loss occasioned by reason of any such Authorised Investments whether by depreciation in value or otherwise, provided that such Authorised Investments were made in accordance with the foregoing provisions. If a bank or institution with which any monies placed on deposit in accordance with this clause is the Security Trustee or an affiliate of the Security Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

8.11 Application of Funds

After the Security created under or pursuant to this Deed shall have become enforceable, the Security Trustee may, at its absolute discretion and pending payment, invest moneys at any time available for payment of any amount outstanding under the Intercompany Loan Agreement under Clause 6 (Payments out of the LLP Accounts Upon Enforcement, Realisation and/or Winding-Up) to the extent that it is permitted to do so under the FSMA in any Authorised Investments and the Security Trustee may at any time vary, transfer or exchange any of such Authorised Investments for or into other such Authorised Investments as the Security Trustee at its absolute discretion may determine; and such investments with the resulting income thereof may be accumulated and such accumulations and investments shall then be applied in or towards satisfaction of any amounts owing to the Security Trustee under paragraph (a)(i)(B) of the Post-Enforcement Priority of Payments and then in or towards payment of all amounts outstanding under the Intercompany Loan Agreement in accordance with paragraph (c) of the Post-Enforcement Priority of Payments.

8.12 Scottish Trust Property

The Seller and the LLP hereby covenant and agree and undertake that if at any time after the Security constituted by or pursuant to this Deed shall have become enforceable and the Security Trustee or any Receiver shall so require, they will join together in directing the Seller or the Servicer on its behalf to sell or dispose of all or any part of the relevant Scottish Trust Property on terms previously approved by the Security Trustee or any Receiver and/or in causing the trusts constituted by each Scottish Declaration of Trust to which they are a party to be wound up or performed and they will use all reasonable endeavours to take all actions and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and the distribution or transfer of the relevant Scottish Trust Property or any part thereof in accordance with the terms of each Scottish Declaration of Trust to which they are a party and this Deed. The Seller and the LLP hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of each Scottish Declaration of Trust to which they are a party.

24. APPOINTMENT OF NEW SECURITY TRUSTEE AND REMOVAL OF SECURITY TRUSTEE

24.1 Power of LLP

The power of appointing a new Security Trustee and removing the Security Trustee or any new Security Trustee shall be vested in the LLP, provided that such appointment or removal must be approved by (i) an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series (with the nominal amount of Covered Bonds not denominated in Sterling converted into Sterling at the relevant Covered Bond Swap Rate) and (ii) in writing by each Secured Creditor (such approval not to be reasonably withheld or delayed). Any appointment of a new Security Trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the LLP to the Secured Creditors.

24.2 Power of Security Trustee

Notwithstanding the provisions of Clause 24.1 (Power of LLP), the Security Trustee may (as attorney for the LLP) upon giving prior written notice to the LLP but without the consent of the LLP or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee:

- (a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them);
- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Charged Property is or is to be located; or
- (c) for the purposes of obtaining a judgment or decree in any jurisdiction or the enforcement in any jurisdiction of either a judgment or decree already obtained or any of the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed.

The LLP hereby irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed or any of the other Transaction Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Security Trustee.

24.3 Multiple Security Trustees

Whenever there shall be more than two security trustees hereof, the majority of such security trustees shall be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and any of the other Transaction Documents in the Security Trustee generally.

25. RETIREMENT OF SECURITY TRUSTEE

Any security trustee for the time being of this Deed may retire at any time upon giving not less than three calendar months' prior notice in writing to the LLP without assigning any reason therefor and without being responsible for any Liabilities incurred by reason of such retirement. Provided, however, that the retirement or removal of any security trustee shall not become effective unless there remains at least one security trustee hereof in office upon such retirement or removal. The LLP covenants that, in the event of a security trustee (being a sole security trustee) giving notice under this Clause or being removed as referred to in Clause 24.1 (Power of LLP), it shall use all reasonable endeavours to procure a new security trustee of this Deed to be appointed as soon as reasonably practicable thereafter. If within 60 days of having given notice of its intention to retire, no appointment of such replacement Security Trustee has become effective, the outgoing Security Trustee will be entitled to appoint its successor (provided that such successor is acceptable to the Rating Agencies and will agree to the terms of this Deed) and that the Rating Agencies confirm in writing that the current ratings of the Covered Bonds shall not be either downgraded, reviewed or withdrawn as a result of such appointment).

28. GOVERNING LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) is governed by and shall be construed in accordance with English law other than in respect of (a) Clauses 2.4 (Scottish Sub-Securities) and 2.5 (Scottish Trust Security), each Scottish Supplemental Charge and each Scottish Sub-Security and any terms thereof which are particular to Scots law, which shall be governed by and construed in accordance with Scots law and (b) Clause 2.2 (Northern Irish Loans and Related Security) and any terms thereof which are particular to Northern Irish law, which shall be governed by and construed in accordance with Northern Irish law and the parties hereto irrevocably submit to the jurisdiction of the courts of England in any action or proceeding arising out of or in connection with this Deed (including an action or proceeding relating to any non-contractual obligations arising out of or in connection with this Deed).

Bond Trustee

For more information on the Bond Trustee, see below the following excerpts of the Nineteenth Supplemental Trust Deed dated 6 March 2023:

17. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bond Trustee in relation to the trusts constituted by the trust presents. Where there are any inconsistencies between the Trustee Acts and the provisions of the trust presents, the provisions of the trust presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of the trust presents shall constitute a restriction or exclusion for the purposes of that Act. The Bond Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (g) Save as expressly otherwise provided in the trust presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under the trust presents (the exercise or non-exercise of which as between the Bond Trustee and the Covered Bondholders, the Receiptholders and the Couponholders shall be conclusive and binding on the Covered Bondholders, the Receiptholders and the Couponholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and, in particular, the Bond Trustee shall not be bound to act at the request or direction of the Covered Bondholders or otherwise under any provision of the trust presents or to take, at such request or direction or otherwise, any other action under any provision of the trust presents, without prejudice to the generality of Clause 10.1, unless it shall first be indemnified and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.
- (n) The Bond Trustee, as between itself and the Covered Bondholders, the Receiptholders and the Couponholders, may determine all questions and doubts arising in relation to any of the provisions of the trust presents. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Covered Bondholders, the Receiptholders, the Couponholders.
- (ee) Where, under the trust presents, the Bond Trustee or the Security Trustee is required to consider whether any event or the exercise by it of any of its powers, authorities or discretions is or will be materially prejudicial to the interests of the Covered Bondholders of one or more Series, the Bond Trustee or the Security Trustee shall be entitled to call for and rely and act upon the advice or opinion of any reputable financial or other adviser (whether or not such financial adviser shall be a Secured Creditor or otherwise party to any Transaction Document) and, if relied upon by the Bond Trustee or the Security Trustee, shall be binding on the Covered Bondholders, Couponholders and Receiptholders of all Series and neither the Bond Trustee nor the Security Trustee shall incur any Liability by reason of so acting or relying.

23. NEW BOND TRUSTEE

The power to appoint a new bond trustee of the trust presents shall be vested solely in the Issuer and the LLP jointly but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series. One or more persons may hold office as bond trustee or bond trustees of the trust presents but such bond trustee or bond trustees shall be or include a Trust Corporation. Whenever there shall be more than two bond trustees of the trust presents, the majority of such bond trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by the trust presents PROVIDED THAT a Trust Corporation shall be included in such majority. Any appointment of a new bond trustee of the trust presents shall, as soon as practicable thereafter, be notified by the Issuer to the Principal Paying Agent, the N Covered Bond Paying Agent, the Registrar, the N Covered Bond Registrar, the Security Trustee and the Covered Bondholders.

25. BOND TRUSTEE'S RETIREMENT AND REMOVAL

A bond trustee of the trust presents may retire at any time on giving not less than three months' prior written notice to the Issuer, the LLP and the Security Trustee without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Covered Bondholders may by Extraordinary Resolution of all the Covered Bondholders remove any bond trustee or bond trustees for the time being of the trust presents. Each of the Issuer and the LLP undertakes that, in the event of the only bond trustee of the trust presents which is a Trust Corporation giving notice under this Clause 25 or being removed by Extraordinary Resolution, it will use all reasonable endeavours to procure that a new bond trustee of the trust presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such bond trustee shall not become effective until a successor bond trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such new bond trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution, the Bond Trustee shall be entitled to appoint a Trust Corporation as bond trustee of the trust presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

28. GOVERNING LAW

The trust presents 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.

Each party to this 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 Trust Deed (including an action or proceeding relating to any non-contractual obligations arising out of or in connection with this 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 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.

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors not discussing income taxation on principal or interest, though. The Issuer makes no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Federal Withholding Tax

At present, payment of interest on the Swiss Covered Bonds and repayment of principal of the Swiss Covered Bonds are not subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime applicable to interest on bonds. This draft legislation provides for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss withholding tax. Generally speaking, this proposed paying agent-based regime would (i) subject all interest payments on bonds made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax, and (ii) exempt from Swiss withholding tax interest payments on bonds to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments through foreign and Swiss domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation has been rejected in a referendum held on 25 September 2022. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the terms and conditions.

Swiss Federal Securities Turnover Tax

The issue and the sale of a Note on the issuance day (primary market transaction) are not subject to Swiss federal securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Swiss Covered Bonds may be subject to the Swiss federal securities turnover tax at a rate of up to 0.30% of the purchase price of the Swiss Covered Bonds, however, only if a securities dealer in Switzerland, as defined in the Swiss federal stamp duty act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters (**AEI**) is a global initiative led by the Organization of Economic Co-Operation and Development (**OECD**). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun exchange data so collected, and such data may include data about payments made in respect of the Swiss Covered Bonds.

Responsibility Statement

The Issuer and the Guarantor accept responsibility for all information contained in this Swiss Prospectus and hereby confirm that to the best of their knowledge the information stated herein is correct and no material facts or circumstances have been omitted here from.

13 September 2023

Santander UK plc

Abbey Covered Bond LLP

Forward Looking Statements

This Swiss Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Swiss Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer, the Guarantor nor the Lead Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Neither the Issuer, nor the Guarantor nor the Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading.

FINAL TERMS DOCUMENT

13 September 2023

Santander UK plc

Issue of Series 82 CHF 260,000,000 Fixed Rate Covered Bonds due September 2026
(CH1292012775)

(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

Final Terms Series 82 Covered Bonds

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.

1.
 - (a) Issuer: Santander UK plc
 - (b) Guarantor: Abbey Covered Bonds LLP
2.
 - (a) Series Number: 82
 - (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 ("**CHF**")
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 260,000,000
 - (b) Tranche: CHF 260,000,000
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 2026
 - (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 2027
11. Interest Basis: 2.010 per cent. Fixed Rate

(further particulars specified below)

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|-----|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. | Redemption/Payment Basis: | Redemption at par |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | <p>From and including the Final Maturity Date to but excluding the Extended Due for Payment Date, the following Interest provisions apply:</p> <p>Interest Basis: 2.010 per cent. per annum payable monthly in arrear from and including the Final Maturity Date to but excluding the Extended Due for Payment Date</p> <p>Interest Payment Dates: 12th day of each month from and including 12 October 2026 up to and including the Extended Due for Payment Date</p> <p>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</p> <p>Business Day Convention: Following Business Day Convention</p> <p>Business Days: London, Zurich</p> <p>Additional Business Centre(s): Not Applicable</p> <p>Determination Date: 12th day of each month</p> <p>Day Count Fraction: 30/360, not adjusted</p> |
| 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: | 2.010 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | <p>12 September in each year up to and including the Final Maturity Date</p> <p>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")</p> |
| | (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 100.50 per Calculation Amount
(f)	Broken Amount(s):	CHF 98.825 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

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

24.	Form of Covered Bonds:	Bearer Covered Bonds:
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The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the "**Permanent Global Covered Bond**") 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 "**Intermediary**") 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.

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 (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the 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.

25.	New Global Covered Bond:	Not Applicable
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:	<p>Deutsche Bank AG Zurich Branch, acting through its offices at Uraniastrasse 9, 8001 Zurich, Switzerland, shall act as the Principal Swiss Paying Agent and</p> <p>UBS AG, acting through its offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, shall act as the other Swiss</p>

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) 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 2026 (or 9 September 2027, 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 259,442,500
(c)	Estimated total expenses	CHF 37,500

6. YIELD:

Indication of yield: 2.010 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:	CH1292012775
(b)	Common Code:	267455031
(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: 129.201.277
(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.

Final Terms Series 82 Covered Bonds

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the LLP:

By:
Duly authorised

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

Final Terms Series 83 Covered Bonds

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.

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 ("**CHF**")
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**")
- (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

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

24.	Form of Covered Bonds:	Bearer Covered Bonds: The Covered Bonds and all rights in connection therewith are documented in the form of a permanent global covered bond (the " Permanent Global Covered Bond ") 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 " Intermediary ") 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. 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>) (" Intermediated Securities ") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>). 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 (<i>Miteigentumsanteil</i>) 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
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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.

25.	New Global Covered Bond:	Not Applicable
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) 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). |
| (a) | 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 " <i>Use of Proceeds</i> " 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

