

## FINAL TERMS DOCUMENT

23 June 2023

**Santander UK plc**

**Issue of Series 81 £1,100,000,000 Floating Rate Covered Bonds due June 2028**

**(XS2643036218)**

**(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 AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (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 AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and 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 (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the U.K. may be unlawful under the UK PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Covered Bonds and the Covered Bond Guarantee (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 6 March 2023 and the supplemental prospectus dated 25 April 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 and the Prospectus. Copies of the Prospectus are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-covered-bonds> or may be provided by the relevant Paying Agent by email following prior written request to the relevant Paying Agent.

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|-----|--|--|
| 1.  | (a) Issuer:  | Santander UK plc   |
|     | (b) Guarantor:   | Abbey Covered Bonds LLP  |
| 2.  | (a) Series Number:   | 81   |
|     | (b) Tranche Number:  | 1  |
|     | (c) Series which Covered Bonds will be consolidated and form a single Series with:                                 | Not Applicable   |
|     | (d) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: | Not Applicable   |
| 3.  | Specified Currency or Currencies:  | Sterling (" <b>GBP</b> " or " <b>£</b> ")  |
| 4.  | Money Market Covered Bonds:  | No   |
| 5.  | Do the Covered Bonds have the benefit of remarketing arrangements:   | No   |
| 6.  | Aggregate Nominal Amount of Covered Bonds admitted to trading:   |  |
|     | (a) Series:  | £1,100,000,000   |
|     | (b) Tranche:   | £1,100,000,000   |
| 7.  | Issue Price:   | 100 per cent. of the aggregate nominal amount  |
| 8.  | (a) Specified Denominations:   | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000. |
|     | (b) Calculation Amount:  | £1,000   |
| 9.  | (a) Issue Date:  | 26 June 2023   |
|     | (b) Interest Commencement Date:  | Issue Date   |
| 10. | (a) Final Maturity Date:   | Interest Payment Date falling on or nearest to 12  |

June 2028

(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 or nearest to 12 June 2029

11. Interest Basis: Compounded Daily SONIA + 0.50 per cent. Floating Rate
12. Redemption/Payment Basis: Redemption at par
13. Change of Interest Basis or Redemption/Payment Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date, the following Interest provisions apply:
- Interest Basis: Compounded Daily SONIA + 0.50 per cent. Floating Rate
- Interest Payment Dates: 12th day of each month commencing on 12 July 2028 and 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: Modified Following Business Day Convention
- Business Days: London
- Additional Business Centre(s): Not Applicable
- Interest Determination Date(s): The date that is five London Business Days prior to the applicable Interest Payment Date in respect of the relevant Interest Period
- Screen Rate Determination: Applicable as per paragraph 18(h)
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: Non-syndicated
- (b) If non-syndicated, name of Dealer: Santander UK plc  
2 Triton Square  
Regent's Place  
London NW1 3AN  
United Kingdom

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

17. Fixed Rate Covered Bond Provisions: Not Applicable

18.	Floating Rate Covered Bond Provisions:	Applicable
	(a) Interest Period(s):	The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and, subsequently, each period from and including an Interest Payment Date to but excluding the next Interest Payment Date
	(b) Specified Interest Payment Dates:	12 March, 12 June, 12 September and 12 December in each year commencing on 12 September 2023 and up to and including the Final Maturity Date
	(c) First Interest Payment Date:	12 September 2023
	(d) Business Day Convention:	Modified Following Business Day Convention
	(e) Business Day(s):	London
	Additional Business Centre(s):	Not Applicable
	(f) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(h) Screen Rate Determination:	Applicable
	Reference Rate:	Compounded Daily SONIA
	Benchmark Administrator:	Bank of England
		As far as the Issuer is aware, SONIA does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).
		As far as the Issuer is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation, such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).
	Interest Determination Date(s):	The date that is five London Business Days prior to the applicable Interest Payment Date in respect of the relevant Interest Period
	Specified Time:	Not Applicable
	Relevant Financial Centre:	London
	Overnight Rate:	Applicable
	Index Determination:	Applicable
	SONIA Index:	As per the Conditions

Observation Method:	Not Applicable
Observation Look-back Period:	Five London Business Days
Relevant Screen Page:	Not Applicable
Designated Source:	Bloomberg Screen Page SONCINDX
(i) ISDA Determination:	Not Applicable
(j) Margin(s):	+0.50 per cent. per annum
(k) Minimum Rate of Interest:	0.00 per cent. per annum floor shall apply per Condition 4.2(c)
(l) Maximum Rate of Interest:	Not Applicable
(m) Day Count Fraction:	Actual/365 (Fixed), adjusted
19. Zero Coupon Covered Bond Provisions:	Not Applicable

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

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

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

24. Form of Covered Bonds:	Bearer Covered Bonds:  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event
25. New Global Covered Bond:	Yes
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.

## **DISTRIBUTION**

31. U.S. Selling Restrictions: Reg. S Compliance Category 2. TEFRA D applicable

## **PURPOSE OF FINAL TERMS DOCUMENT**

This Final Terms Document comprises the final terms required for issue and admission to trading on the main market of the London Stock 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: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the main market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: £5,515

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

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealer and its 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 its 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	£1,100,000,000
(c) Estimated total expenses	£0

6. **HISTORICAL INTEREST RATES:**

Details of historical SONIA rates can be obtained from Bloomberg

7. **TRADABLE AMOUNTS:**

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

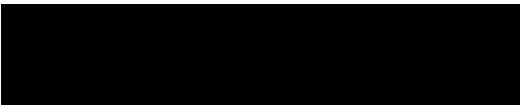
8. **OPERATIONAL INFORMATION:**

(a) ISIN Code:	XS2643036218
(b) Common Code:	264303621
(c) CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d) FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(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):	Not Applicable
(h) Delivery:	Delivery free of payment
Name and address of Initial Paying Agent(s):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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*