

EXECUTION VERSION

SERIES 42 SUPPLEMENTAL TRUST DEED

22 DECEMBER 2020

relating to the €35 billion Global Covered Bond Programme

between

**SANTANDER UK PLC
as Issuer**

and

**ABBEY COVERED BONDS LLP
as LLP**

and

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

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

ALLEN & OVERY

Allen & Overy LLP

THIS SERIES 42 SUPPLEMENTAL TRUST DEED is made on 22 December

2020. **BETWEEN:**

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

WHEREAS:

- (A) This Series 42 supplemental trust deed (the **Series 42 Supplemental Trust Deed**) is supplemental to (i) the trust deed dated 3 June 2005 (hereinafter called the **Principal Trust Deed**) made between the parties hereto and relating to a global covered bond programme established by the Issuer (the **Programme**); (ii) the supplemental trust deed dated 16 August 2005 (the **First Supplemental Trust Deed**) between the parties hereto and which modified the provisions of the Principal Trust Deed; (iii) the second supplemental trust deed dated 4 October 2007 (the **Second Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (iv) the third supplemental trust deed dated 20 May 2008 (the **Third Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (v) the fourth supplemental trust deed dated 8 September 2009 (the **Fourth Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (vi) the fifth supplemental trust deed dated 8 November 2010 (the **Fifth Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; and (vii) the sixth supplemental trust deed dated 9 September 2011 (the **Sixth Supplemental Trust Deed**) between the parties hereto which further modified and restated the Principal Trust Deed (together the **Subsisting Trust Deeds**).
- (B) The Issuer on 23 March 2012 issued £75,000,000 Floating Rate Series 42 Covered Bonds due 23 March 2027 (ISIN: XS0761325009) (the **Series 42 Covered Bonds**), under the Programme. The Series 42 Covered Bonds remain outstanding as at the date hereof.
- (C) Pursuant to Condition 14 (Meetings of Covered Bondholders, Modification, Waiver and Substitution) and Schedule 4 (Provisions for Meetings of Covered Bondholders) of the Principal Trust Deed, the holders of the Series 42 Covered Bonds have at a meeting convened by a notice and via teleconference on 18 December 2020 (the **Meeting**) authorised, requested and directed and empowered the Bond Trustee and the Security Trustee to enter into this Series 42 Supplemental Trust Deed by way of an Extraordinary Resolution dated on or about the date hereof (the **Extraordinary Resolution**).

- (D) The Issuer has requested the Bond Trustee and the Security Trustee to enter into this Series 42 Supplemental Trust Deed to concur in making the modifications referred to in Clauses 2 and 3 below.
- (E) The Bond Trustee and the Security Trustee, acting on the directions of the holders of the Series 42 Covered Bonds pursuant to the Extraordinary Resolution, have agreed with the Issuer and the LLP to enter into this Series 42 Supplemental Trust Deed to modify the Final Terms of the Series 42 Covered Bonds and amend Condition 4.2(b)(ii) (Screen Rate Determination for Floating Rate Covered Bonds) in the Principal Trust Deed (as amended by the Subsisting Trust Deeds) accordingly to give effect to the matters referred to in the Extraordinary Resolution.

NOW THIS SERIES 42 SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

Subject as otherwise provided in this Series 42 Supplemental Trust Deed and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Principal Trust Deed (as amended by the Subsisting Trust Deeds) shall have the same meanings in this Series 42 Supplemental Trust Deed.

2. FINAL TERMS

- 2.1 The Conditions for the Series 42 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule 1 which shall be deemed to replace the Final Terms dated 22 March 2012 relating to the Series 42 Covered Bonds.

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

With effect from the date hereof Condition 4.2(b)(ii) (Screen Rate Determination for Floating Rate Covered Bonds) shall be amended, in respect of the Series 42 Covered Bonds only, to add the following sub-section at the end of Condition 4.2(b)(ii) (Screen Rate Determination for Floating Rate Covered Bonds):

SONIA

Where Screen Rate Determination is specified for a Floating Rate Covered Bond in the applicable Final Terms Document as the manner in which the Rate of Interest is to be determined for such Covered Bond, and the Reference Rate is specified in the applicable Final Terms Document as being Compounded Daily SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms Document) the Margin (if any), as calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document).

Compounded Daily SONIA means the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the Reference Rate for the calculation of interest) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

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

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

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

London Business Day or **LBD** means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any day “*i*”, means the number of calendar days from and including such day “*i*” up to but excluding the following London Business Day;

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

SONIA reference rate, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

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

If, in respect of any London Business Day in the relevant Interest Period, the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be: (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Principal Paying Agent (or such other party responsible for

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

In the event the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Principal Paying Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms Document), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Covered Bonds for the first Interest Period had the Floating Rate Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

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

4. GENERAL

- 4.1 The provisions of the Principal Trust Deed (as amended by the Subsisting Trust Deeds) as modified by this Series 42 Supplemental Trust Deed, shall continue in full force and effect and shall be valid and binding obligations of each of the Issuer, the LLP, the Bond Trustee and the Security Trustee.
- 4.2 The Principal Trust Deed (as amended by the Subsisting Trust Deeds) shall henceforth be read and construed as one document with this Series 42 Supplemental Trust Deed in respect of the Series 42 Covered Bonds.

5. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Series 42 Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Series 42 Supplemental Trust Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6. COUNTERPARTS

This Series 42 Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Series 42 Supplemental Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

7. GOVERNING LAW

7.1 This Series 42 Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

7.2 Each party to this Series 42 Supplemental Trust Deed hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in any action or proceeding arising out of or relating to this Series 42 Supplemental Trust Deed (including an action or proceeding relating to any non-contractual obligations arising out of or in connection with this Series 42 Supplemental Trust Deed), and hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined by such courts. Each party to this Series 42 Supplemental Trust Deed hereby irrevocably waives, to the fullest extent it may possibly do so, any defence or claim that the English courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

IN WITNESS whereof this Series 42 Supplemental Trust Deed has been executed as a deed by the Issuer, the LLP, the Bond Trustee and the Security Trustee and entered into on the day and year above written.

SIGNATORIES

ISSUER

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

DocuSigned by:
[Redacted Signature]

in the presence of: [Redacted Name])

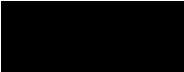

Witness: [Redacted Name]

Name: [Redacted Name]

Address: [Redacted Address]


LLP

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

DocuSigned by:



in the presence of:)

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

DocuSigned by:


Name: 

Address: 

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

Name:

Address:

LLP

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

DocuSigned by:


in the presence of:)


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

Name:

Address:

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

DocuSigned by:


Name: 

Address: 

SECURITY TRUSTEE

EXECUTED as a DEED by _____)

DEUTSCHE TRUSTEE COMPANY LIMITED)

by:





Attorney



Attorney

In the presence of:





NAME:

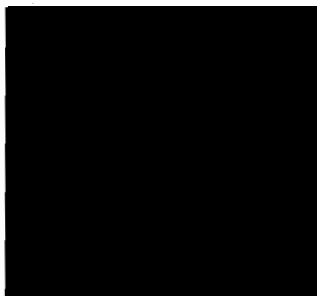
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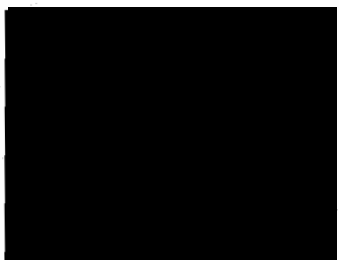




NAME:

ADDRESS: c/o Legal Department



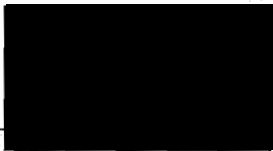


BOND TRUSTEE

EXECUTED as a DEED by)

DEUTSCHE TRUSTEE COMPANY LIMITED)

by:

 Attorney

 Attorney

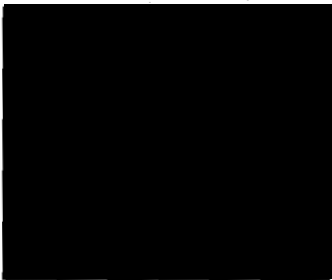
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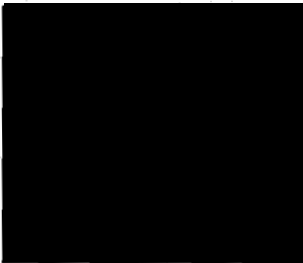

NAME: 

ADDRESS: c/o Legal Department


NAME: 

ADDRESS: c/o Legal Department





SCHEDULE 1

AMENDED AND RESTATED FINAL TERMS DOCUMENT

FINAL TERMS DOCUMENT¹

22 March 2012, as amended and restated on 22 December 2020

Santander UK plc

**Issue of £75,000,000 Floating Rate Covered Bonds due 2027 (XS0761325009)
irrevocably and unconditionally guaranteed as to payment of principal and interest by
Abbey Covered Bonds LLP
under the €35 billion
Global Covered Bond Programme**

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 9 September 2011 (as supplemented from time to time) which constitutes a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the LLP and the offer of the Covered Bonds is only available on the basis of the combination of this Final Terms Document and the Prospectus. Copies of the Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

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|----|-----|-----------------|-------------------------|
| 1. | (a) | Issuer: | Santander UK plc |
| | (b) | Guarantor: | Abbey Covered Bonds LLP |
| 2. | (a) | Series Number: | 42 |
| | (b) | Tranche Number: | 1 |

¹ Reference is made to the Consent Solicitation Memorandum dated 26 November 2020. If the initial Meeting in respect of the Series 42 Covered Bonds is adjourned or the Extraordinary Resolution in respect of such Series is approved at the initial Meeting but the Eligibility Condition is not satisfied, an adjourned Meeting will be convened by the Issuer and the Effective Date of the proposed amendments to the Series 42 Covered Bonds will be amended to the Interest Payment Date immediately following the approval of the Extraordinary Resolution at such adjourned Meeting and the satisfaction of the Eligibility Condition. As a result thereof, references in the above Floating Rate Covered Bond Provisions to "23 December 2020" and "23 March 2021" will be updated accordingly.

3.	Specified Currency or Currencies:	Sterling (GBP)
4.	Money Market Covered Bonds:	Not Applicable
5.	Do the Covered Bonds have the benefit of remarketing arrangements:	Not Applicable
6.	Aggregate Nominal Amount of Covered Bonds admitted to trading:	
	(a) Series:	£75,000,000
	(b) Tranche:	£75,000,000
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:	23 March 2012
	(b) Interest Commencement Date:	Issue Date
10.	(a) Final Maturity Date:	23 March 2027
	(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	23 March 2028
11.	Interest Basis:	<p>Before the Interest Payment Date falling on 23 December 2020: 3 month LIBOR + 1.95 per cent. per annum Floating Rate from and including the Issue Date to but excluding 23 December 2020 (further particulars specified below)</p> <p>On and after the Interest Payment Date falling on 23 March 2021: Compounded Daily SONIA plus 2.0465 per cent. per annum Floating Rate from and including 23 December 2020 to but excluding the Final Maturity Date (further particulars specified below)</p>

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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 the following Interest provisions apply:</p> <p>Interest Basis: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date: Compounded Daily SONIA plus 2.0965 per cent. per annum Floating Rate</p> <p>Interest Payment Dates: 23rd day of each month, from but excluding the Final Maturity Date 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 following Interest Payment Date</p> <p>Modified Following Business Day Convention</p> <p>Business Days: London</p> <p>Day Count Fraction: Actual/365 adjusted</p> <p>Observation Lookback Period <i>p</i>: 5 London Business Days</p> <p>Interest Determination Dates: the fifth London Business Day prior to the end of each Interest Period</p> <p>Screen Rate Determination</p> <p>Relevant Screen Page: Bloomberg page SONIA</p> |
| 14. | Put/Call Options: | Not Applicable |
| 15. | (a) Status of the Covered Bonds: | Senior |
| | (b) Status of the Guarantees: | Senior |
| 16. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Covered Bond Provisions:	Not Applicable
18.	Floating Rate Covered Bond Provisions:	Applicable
	(a) Interest Period(s):	The period from and including the Interest Payment Date to but excluding the next Interest Payment Date
	(b) Specified Interest Payment Dates:	23 March, 23 June, 23 September and 23 December in each year, up to and including the Final Maturity Date
	(c) First Interest Payment Date:	23 June 2012
	(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:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 23 December 2020: ISDA Determination On and after the Interest Payment Date falling on 23 December 2020: 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:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 23 December 2020: Not Applicable On and after the Interest Payment Date falling on 23 December 2020: Applicable
	Reference Rate:	Compounded Daily SONIA
	Observation Lookback Period p:	5 London Business Days
	Interest Determination Date(s):	The fifth London Business Day prior to the end of each Interest Period
	Relevant Screen Page:	Bloomberg page SONIA

(i)	ISDA Determination:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 23 December 2020: Applicable
		On and after the Interest Payment Date falling on 23 December 2020: Not Applicable
	Floating Rate Option:	GBP-LIBOR-BBA
	Designed Maturity:	3 Months
	Reset Date:	First Day of each Interest Period
(j)	Margin(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 23 December 2020: + 1.95 per cent. per annum
		On and after the Interest Payment Date falling on 23 December 2020: + 2.0465 per cent. per annum
(k)	Minimum Rate of Interest:	0 per cent.
(l)	Maximum Rate of Interest:	Not Applicable
(m)	Day Count Fraction:	Actual/365 (Fixed), adjusted
(n)	Fallback denominator provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:	Not Applicable
19.	Zero Coupon Covered Bond Provisions:	Not Applicable
20.	Variable Interest Covered Bond Provisions (other than Dual Currency Interest Covered Bonds):	Not Applicable
21.	Dual Currency Interest Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

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|-----|--|-----------------------------|
| 24. | Final Redemption Amount of each Covered Bond: | 100 per cent. |
| 25. | Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons or on event of default, etc. and/or the method of calculating the same (if required or if different from that set out in Condition 6.8): | As set out in Condition 6.8 |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 26. | Form of Covered Bonds: | <p>Bearer Covered Bonds:</p> <p>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event</p> |
| 27. | New Global Covered Bond: | No |
| 28. | Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 29. | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 30. | Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable |
| 31. | Details relating to Instalment Covered Bonds: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 32. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 33. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | | |
|-----|-----|--|--|
| 34. | (a) | If syndicated, names of Managers: | Not Applicable |
| | (b) | Date of Subscription Agreement: | 22 March 2012 |
| | (c) | Stabilising Manager (if any): | Not Applicable |
| 35. | | If non-syndicated, name and address of Dealer: | Banco Santander, S.A. |
| 36. | | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D Applicable |
| 37. | | Non-exempt Offer: | Not Applicable |
| 38. | | Additional selling restrictions: | Not Applicable |
| 39. | | Additional U.S. Federal Tax Considerations: | Not Applicable |

PURPOSE OF FINAL TERMS DOCUMENT

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

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market on or about the Issue Date
- (b) Estimate of total expenses related to admission to trading: £3,240

2. RATINGS:

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

3. COVERED BOND SWAP:

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

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

Save as discussed in *Subscription and Sale and Transfer and Selling Restrictions*, so far as the Issuer and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

5. YIELD: (*Fixed Rate Covered Bonds only*)

- Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION:

- (a) ISIN Code: XS0761325009
- (b) Common Code: 076132500

(c) Delivery:

Delivery against payment

Name and address of Initial Paying Agent(s):

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Intended to be held in a manner which would allow Eurosystem eligibility:

No

Signed on behalf of the **Issuer**:

By:

Duly authorised

Signed on behalf of the **LLP**:

By:

Duly authorised