

FINAL TERMS DOCUMENT

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

Santander UK plc

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

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

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

PART A – CONTRACTUAL TERMS

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

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|----|-----|--|-------------------------|
| 1. | (a) | Issuer: | Santander UK plc |
| | (b) | Guarantor: | Abbey Covered Bonds LLP |
| 2. | (a) | Series Number: | 37 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Sterling (GBP) |
| 4. | | Money Market Covered Bonds: | Not Applicable |
| 5. | | Do the Covered Bonds have the benefit of | Not Applicable |

remarketing arrangements:

6. Aggregate Nominal Amount of Covered Bonds admitted to trading:
- (a) Series: £750,000,000
 - (b) Tranche: £750,000,000
7. Issue Price: 99.658 per cent. of the aggregate nominal amount
8. (a) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
- (b) Calculation Amount: £1,000
9. (a) Issue Date: 16 February 2012
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: 16 February 2029
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 16 February 2030
11. Interest Basis: 5.25 per cent. Fixed Rate from and including the Issue Date to but excluding the Final Maturity Date
- (Further particulars specified below)
12. Redemption/Payment Basis: Redemption at par
13. Change of Interest Basis or Redemption/Payment Basis: From and including the Final Maturity Date the following Interest provisions apply:
- Interest Basis: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date: 1 month LIBOR + 2.45 per cent. per annum Floating Rate, provided that if an Index Cessation Event (as defined in Supplement number 70 to the 2006 ISDA Definitions and, for the purposes of the definition of “Index Cessation Event”, the “Applicable Rate” is 1 month Sterling LIBOR), has occurred on or before the Extended Due for Payment Date, the Interest Basis shall be Compounded Daily SONIA plus 2.45 per cent. plus the Rate

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

Interest Payment Dates: 16th day of each month, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date

Interest Period: The period from and including the Final Maturity Date, or as the case may be an Interest Payment Date, to but excluding the next following Interest Payment Date

Modified Following Business Day Convention

Business Days: London

Minimum Rate of Interest: 0 per cent.

Maximum Rate of Interest: Not Applicable

Day Count Fraction: Actual/365 adjusted

Observation Lookback Period *p*: 5 London Business Days

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

Screen Rate Determination

Relevant Screen Page: Bloomberg page SONIA

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

16. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

PROVISIONS RELATING TO REDEMPTION

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

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

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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

DISTRIBUTION

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

UBS Limited

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

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

Hong Kong

Each Manager has represented and agreed that:

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

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

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

Switzerland

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

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

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

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

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

PURPOSE OF FINAL TERMS DOCUMENT

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

RESPONSIBILITY

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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

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

2. RATINGS:

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

3. COVERED BOND SWAP:

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

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

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

5. YIELD: (Fixed Rate Covered Bonds only)

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

6. OPERATIONAL INFORMATION:

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

(c) Delivery:	Delivery against payment
Name and address of Initial Paying Agent(s):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB
Intended to be held in a manner which would allow Eurosystem eligibility:	No

Signed on behalf of the **Issuer**:

By:



Duly authorised

Signed on behalf of the **LLP**:

By:



Duly authorised