

EXECUTION VERSION

SERIES 66 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, 9 September 2011, 29 June 2012, 12 July 2013, 25 June 2014, and 26 April 2016)

ALLEN & OVERY

Allen & Overy LLP

THIS SERIES 66 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 66 supplemental trust deed (the **Series 66 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; (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; (viii) the seventh supplemental trust deed dated 29 June 2012 (the **Seventh Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; (ix) the eighth supplemental trust deed dated 12 July 2013 (the **Eighth Supplemental Trust Deed**) between the parties hereto and which further modified the Principal Trust Deed; (x) the ninth supplemental trust deed dated 25 June 2014 (the **Ninth Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed; and (xi) the tenth supplemental trust deed dated 26 April 2016 (the **Tenth Supplemental Trust Deed**) between the parties hereto and which further modified and restated the Principal Trust Deed (together the **Subsisting Trust Deeds**).
- (B) The Issuer on 16 November 2017 issued £500,000,000 Series 66 Tranche 1 Floating Rate Covered Bonds due 16 November 2022 (ISIN: XS1719070390) (the **Series 66 Tranche 1 Covered Bonds**) under the Programme and on 16 January 2018 issued £500,000,000 Series 66 Tranche 2 Floating Rate Covered Bonds due 16 November 2022 (ISIN: XS1749371685) (the **Series 66 Tranche 2 Covered Bonds**) under the Programme, which are consolidated, fungible and form a single series with the Series 66 Tranche 1 Covered Bonds (the Series 66 Tranche 1 Covered Bonds and the Series

66 Tranche 2 Covered Bonds together, the **Series 66 Covered Bonds**). The Series 66 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 66 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 66 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 66 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 66 Covered Bonds pursuant to the Extraordinary Resolution, have agreed with the Issuer and the LLP to enter into this Series 66 Supplemental Trust Deed to modify each of the Final Terms of the Series 66 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 66 SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

Subject as otherwise provided in this Series 66 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 66 Supplemental Trust Deed.

2. FINAL TERMS

- 2.1 The Conditions for the Series 66 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule 1 which shall be deemed to replace the Final Terms dated 15 November 2017 relating to the Series 66 Tranche 1 Covered Bonds (Part 1) and 15 January 2018 relating to the Series 66 Tranche 2 Covered Bonds (Part 2).

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 66 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 66 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 66 Supplemental Trust Deed in respect of the Series 66 Covered Bonds.

5. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Series 66 Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Series 66 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 66 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 66 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 66 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 66 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 66 Supplemental Trust Deed (including an action or proceeding relating to any non-contractual obligations arising out of or in connection with this Series 66 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 66 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 66 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:

DocuSigned by:
[Redacted Signature]

Name: [Redacted Name]

Address: [Redacted Address]

LLP

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

DocuSigned by:
[Redacted Signature]

in the presence of:)

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

DocuSigned by:
[Redacted Signature]

Name: [Redacted Name]

Address: [Redacted Address]

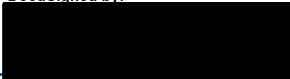
Witness (for the attorney to Santander UK plc (as applicable)):

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:

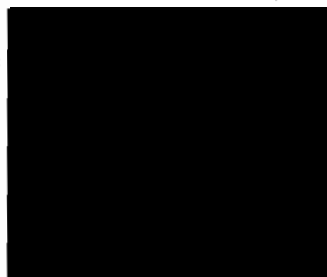
 Attorney

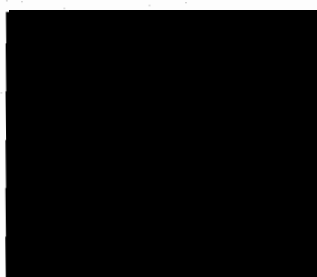
 Attorney

In the presence of:


NAME: _____
ADDRESS: c/o Legal Department


NAME: _____
ADDRESS: c/o Legal Department





BOND TRUSTEE

EXECUTED as a DEED by)


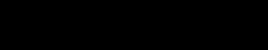
DEUTSCHE TRUSTEE COMPANY LIMITED)


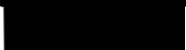
by:

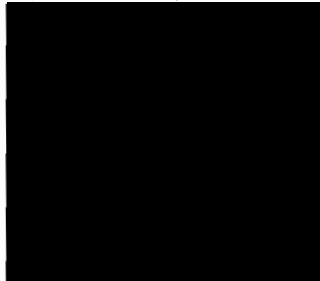
 Attorney

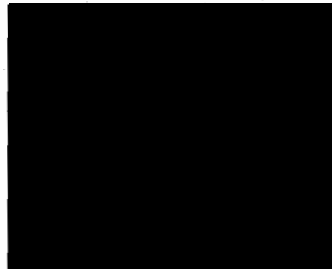
 Attorney

In the presence of:


NAME: 
ADDRESS: c/o Legal Department


NAME: 
ADDRESS: c/o Legal Department





SCHEDULE 1
AMENDED AND RESTATED FINAL TERMS DOCUMENT
PART 1 – SERIES 66 TRANCHE 1 COVERED BONDS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU (**MiFID II**) or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), 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 (the **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 PRIIPs Regulation.

FINAL TERMS DOCUMENT

15 November 2017, as amended and restated on 22 December 2020

Santander UK plc

**Issue of Series 66 £500,000,000 Floating Rate Covered Bonds due 16 November 2022
(XS1719070390)**

**irrevocably and unconditionally guaranteed as to payment of principal and interest by
Abbey Covered Bonds LLP
under the €35 billion
Global Covered Bond Programme**

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 2 June 2017 and the supplements to it dated 28 July 2017, 14 September 2017 and 26 October 2017 (each a **Supplemental Prospectus**), which together constitute a base prospectus for the purposes of the Prospectus Directive (2003/71/EC) (as amended, which includes amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (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, as supplemented. 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, as supplemented. Copies of the Prospectus and each Supplemental Prospectus are available for viewing at <http://www.santander.co.uk/uk/about-santander-uk/debt-investors/santander-uk-covered-bonds> and 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: | 66 |
| | (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 (**GBP** or **£**)
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: £500,000,000
- (b) Tranche: £500,000,000
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: 16 November 2017
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: 16 November 2022
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 16 November 2023

11. Interest Basis:

Before the Interest Payment Date falling on 16 February 2021: 3 month GBP LIBOR + 0.23 per cent. per annum Floating Rate from and including the Interest Commencement Date to but excluding the 16 February 2021 (further particulars specified below)

On and after the Interest Payment Date falling on 16 May 2021: Compounded Daily SONIA plus 0.2735 per cent. per annum Floating Rate from and including 16 February 2021 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 to but excluding the Extended Due for Payment Date the following Interest provisions apply:
- Interest Basis: Compounded Daily SONIA plus 0.2735 per cent. per month Floating Rate
- Interest Payment Dates: 16th day of each month commencing on 16 December 2022 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
- Day Count Fraction: Actual/365 (Fixed), adjusted
- Observation Lookback Period *p*: 5 London Business Days
- Interest Determination Dates: the fifth London Business Day prior to the end of each Interest Period
- Screen Rate Determination
- Relevant Screen Page: Bloomberg page SONIA
14. Put/Call Options: Not Applicable
15. (a) Status of the Covered Bonds: Senior
- (b) Status of the Guarantees: Senior
16. Method of distribution: Syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
17. Fixed Rate Covered Bond Provisions: 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: 16 February, 16 May, 16 August and 16 November in each year, up to and including the Final Maturity Date
- (c) First Interest Payment Date: 16 February 2018
- (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: From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: 3 month GBP LIBOR to but excluding the Final Maturity Date and 1 month GBP LIBOR thereafter
- On and after the Interest Payment Date falling on 16 February 2021: Compounded Daily SONIA
- Observation Lookback Period p: 5 London Business Days
- Interest Determination Date(s): From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: The first London Business Day of each Interest Period
- On and after the Interest Payment Date falling on 16 February 2021: The fifth London Business Day prior to the end of each Interest Period

Relevant Screen Page:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: Bloomberg page BBAM1
	On and after the Interest Payment Date falling on 16 February 2021: Bloomberg page SONIA
(i) ISDA Determination:	Not Applicable
(j) Margin(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: + 0.23 per cent. per annum
	On and after the Interest Payment Date falling on 16 February 2021: + 0.2735 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

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:
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		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 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
29.	Details relating to Instalment Covered Bonds:	Not Applicable
30.	Redenomination renominatisation and reconventioning provisions:	Not Applicable
31.	Post-perfection SVR Margin:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: Post-perfection SVR-LIBOR Margin: 2.95 per cent. On and after the Interest Payment Date falling on 16 February 2021: Post-Perfection SVR-SONIA Margin: 3.10 per. cent.

DISTRIBUTION

32.	U.S. Selling Restrictions:	Reg. S Compliance Category 2 TEFRA D applicable
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PURPOSE OF FINAL TERMS DOCUMENT

This Final Terms Document comprises the final terms required for issue and admission to trading on the London Stock Exchange's Regulated Market 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 Series 66 Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date
- (b) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS:

Ratings: The Covered Bonds to be issued have been rated:

S & P: AAA

Moody's: Aaa

Fitch: AAA

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 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 their affiliates in the ordinary course of business.

5. HISTORICAL INTEREST RATES:

Details of historical BBAM1 rates and SONIA rates can be obtained from Bloomberg.

6. TRADEABLE AMOUNTS:

So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank SA and Clearstream Banking, *société anonyme* 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.

7. OPERATIONAL INFORMATION:

(a)	ISIN Code:	XS1719070390
(b)	Common Code:	171907039
(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
	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Signed on behalf of the **Issuer**:

By:

Duly authorised

Signed on behalf of the **LLP**:

By:

Duly authorised

PART 2 – SERIES 66 TRANCHE 2 COVERED BONDS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU (**MiFID II**) or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), 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 (the **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 PRIIPs Regulation.

FINAL TERMS DOCUMENT

15 January 2018, as amended and restated on 22 December 2020

Santander UK plc

Issue of Series 66 Tranche 2 £500,000,000 Floating Rate Covered Bonds due 16 November 2022 (XS1749371685) to be consolidated, become fungible and form a single series with the existing Series 66 Tranche 1 £500,000,000 Floating Rate Covered Bonds due 16 November 2022 (XS1719070390) issued on 16 November 2017

**irrevocably and unconditionally guaranteed as to payment of principal and interest by
Abbey Covered Bonds LLP
under the €35 billion
Global Covered Bond Programme**

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 2 June 2017 and the supplements to it dated 28 July 2017, 14 September 2017 and 26 October 2017 (each a **Supplemental Prospectus**), which together constitute a base prospectus for the purposes of the Prospectus Directive (2003/71/EC) (as amended, which includes amendments made by Directive 2010/73/EU to the effect that such amendments have been implemented in a relevant Member State) (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, as supplemented. 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, as supplemented. Copies of the Prospectus and each Supplemental Prospectus are available for viewing at <http://www.santander.co.uk/uk/about-santander-uk/debt-investors/santander-uk-covered-bonds> and are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents.

- | | | | |
|----|-----|-----------------|-------------------------|
| 1. | (a) | Issuer: | Santander UK plc |
| | (b) | Guarantor: | Abbey Covered Bonds LLP |
| 2. | (a) | Series Number: | 66 |
| | (b) | Tranche Number: | 2 |

- (c) Series which Covered Bonds will be consolidated and form a single Series with: The existing Series 66 Tranche 1 £500,000,000 Floating Rate Covered Bonds due 16 November 2022 (XS1719070390) issued on 16 November 2017
- (d) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: On or around 9 March 2018
3. Specified Currency or Currencies: Sterling (**GBP** or **£**)
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: £1,000,000,000
- (b) Tranche: £500,000,000
7. Issue Price: 100.050 per cent. of the aggregate nominal amount of the tranche plus an amount of £631,099.32 in respect of interest accrued from (and including) the Interest Commencement Date to (but excluding) the Issue Date
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 January 2018
- (b) Interest Commencement Date: 16 November 2017
10. (a) Final Maturity Date: 16 November 2022
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 16 November 2023

11. Interest Basis:
- Before the Interest Payment Date falling on 16 February 2021: 3 month GBP LIBOR + 0.23 per cent. per annum Floating Rate from and including the Interest Commencement Date to but excluding the 16 February 2021 (further particulars specified below)
- On and after the Interest Payment Date falling on 16 May 2021: Compounded Daily SONIA plus 0.2735 per cent. per annum Floating Rate from and including 16 February 2021 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 to but excluding the Extended Due for Payment Date the following Interest provisions apply:
- Interest Basis: Compounded Daily SONIA plus 0.2735 per cent. per month Floating Rate
- Interest Payment Dates: 16th day of each month commencing on 16 December 2022 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
- Day Count Fraction: Actual/365 (Fixed), adjusted
- Observation Lookback Period *p*: 5 London Business Days
- Interest Determination Dates: the fifth London Business Day prior to the end of each Interest Period
- Screen Rate Determination
- Relevant Screen Page: Bloomberg page SONIA

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Covered Bond Provisions: 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: 16 February, 16 May, 16 August and 16 November in each year, up to and including the Final Maturity Date
- (c) First Interest Payment Date: 16 February 2018
- (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: From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: 3 month GBP LIBOR to but excluding the Final Maturity Date and 1 month GBP LIBOR thereafter
- On and after the Interest Payment Date falling on 16 February 2021: Compounded Daily SONIA

Observation Lookback Period p:	5 London Business Days
Interest Determination Date(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: The first London Business Day of each Interest Period On and after the Interest Payment Date falling on 16 February 2021: The fifth London Business Day prior to the end of each Interest Period
Relevant Screen Page:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: Bloomberg page BBAM1 On and after the Interest Payment Date falling on 16 February 2021: Bloomberg page SONIA
(i) ISDA Determination:	Not Applicable
(j) Margin(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: + 0.23 per cent. per annum On and after the Interest Payment Date falling on 16 February 2021: + 0.2735 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

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 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
29. Details relating to Instalment Covered Bonds: Not Applicable
30. Redenomination renominatisation and reconventioning provisions: Not Applicable
31. Post-perfection SVR Margin: From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: Post-perfection SVR-LIBOR Margin: 2.95 per cent.
On and after the Interest Payment Date falling on 16 February 2021: Post-Perfection SVR-SONIA Margin: 3.10 per cent.

DISTRIBUTION

32. 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 London Stock Exchange's Regulated Market 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: The existing Series 66 Tranche 1 Covered Bonds have been admitted to trading on the London Stock Exchange's Regulated Market. Application has been made by the Issuer (or on its behalf) for the Series 66 Tranche 2 Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date
- (b) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS:

Ratings: The Covered Bonds to be issued have been rated:

S & P: AAA

Moody's: Aaa

Fitch: AAA

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 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 their affiliates in the ordinary course of business.

5. HISTORICAL INTEREST RATES:

Details of historical BBAM1 rates and SONIA rates can be obtained from Bloomberg.

6. **TRADEABLE AMOUNTS:**

So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank SA and Clearstream Banking, *société anonyme* 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.

7. **OPERATIONAL INFORMATION:**

(a) ISIN Code: XS1749371685 (to be consolidated and form a single Series with ISIN Code: XS1719070390 after 40 days)

(b) Common Code: 174937168 (to be consolidated and form a single Series with Common Code: 171907039 after 40 days)

(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

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Signed on behalf of the **Issuer**:

By:

Duly authorised

Signed on behalf of the **LLP**:

By:

Duly authorised