

**SUPPLEMENT DATED 30 JANUARY 2020  
TO THE PROSPECTUS RELATING TO THE  
€35 BILLION GLOBAL COVERED BOND PROGRAMME OF:**



**SANTANDER UK PLC**

(INCORPORATED IN ENGLAND WITH LIMITED LIABILITY, REGISTERED NUMBER 2294747)

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the prospectus dated 18 April 2019, as supplemented on 30 April 2019, 23 July 2019, 9 August 2019 and 30 October 2019 relating to the €35 billion Global Covered Bond Programme (the "**Programme**"), (the "**Prospectus**") (which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**")), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("**FSMA**").

Unless otherwise defined herein, capitalised terms used in this Supplement have the meanings given to them in the Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus prepared by Santander UK plc as issuer (the "**Issuer**") under the Programme.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of instruments under the Programme.

The Issuer and Abbey Covered Bonds LLP (each an "**Obligor**") accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Obligor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purpose of incorporating by reference into the Prospectus the unaudited consolidated financial information of the Issuer for the year ended 31 December 2019 (the "**Quarterly Financial Information**") and a summary thereof as described in further detail below.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus, to which this Supplement relates.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statement in (a) above will prevail.

If any document which is incorporated by reference itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any information in the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is not relevant for investors or is contained elsewhere in the Prospectus to which this Supplement relates.

Save as disclosed in this Supplement and the Prospectus, no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In circumstances where Sections 87Q(4)–(6) of the FSMA apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two

working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) by electronic mail to [treasurylegal@santander.co.uk](mailto:treasurylegal@santander.co.uk).

## **PUBLICATION OF QUARTERLY MANAGEMENT STATEMENT**

On 29 January 2020, Santander UK Group Holdings plc, the immediate parent company of the Issuer, published its unaudited quarterly management statement for the year ended 31 December 2019 (the "**Quarterly Management Statement**").

The content of Appendix 2 (appearing on page 14 of such Quarterly Management Statement, which contains the Quarterly Financial Information of the Issuer) is hereby incorporated in, and forms part of, the Prospectus.

A copy of the Quarterly Management Statement has been submitted to the National Storage Mechanism (available for viewing at: <http://www.morningstar.co.uk/uk/NSM>).

The Quarterly Management Statement is also available for viewing at: <http://www.santander.co.uk/uk/about-santander-uk/investor-relations/santander-uk-plc/>.

The following summary of certain financial information included in the Quarterly Management Statement in respect of the Issuer shall be inserted on page 20 of the Prospectus at the end of the "Overview of the Programme" section:

### **Recent Developments**

On 29 January 2020, the Issuer published certain financial information for the twelve months ended 31 December 2019 included in Appendix 2 of the unaudited quarterly management statement for the twelve months ended 31 December 2019 of Santander UK Group Holdings plc (the "Quarterly Financial Information"), which Quarterly Financial Information is incorporated by reference in, and forms part of, this Prospectus. The following is a summary of the Quarterly Financial Information:

- Net interest income decreased, largely impacted by mortgage back book pressure and SVR attrition.
- Non-interest income decreased, largely due to ring-fencing perimeter changes in the twelve months ended 31 December 2018 and the closure of trading businesses following ring-fencing implementation, partially offset by additional Vocalink consideration received in the second quarter of 2019.
- Operating expenses before credit impairment losses, provisions and charges decreased, with the absence of ring-fencing perimeter changes, guaranteed minimum pension equalisation costs and Banking Reform costs, all of which were incurred in the twelve months ended 31 December 2018. This was partially offset by transformation costs in the twelve months ended 31 December 2019 and higher operating lease depreciation.
- Credit impairment losses increased, largely due to lower mortgage releases as well as a few single name corporate exposures.
- Provisions for other liabilities and charges increased, largely due to additional PPI provisions and transformation programme charges (predominantly restructuring costs) as well as an additional other provision charge in 2019 pertaining to our retail credit business operations.
- Profit before tax decreased, compared to the twelve months ended 31 December 2018, due to the factors outlined above.
- Tax on profit decreased, as a result of lower taxable profits during the period, partially offset by additional PPI remediation charges which are not tax deductible.

## **GENERAL**

This Supplement will be published on the website of the London Stock Exchange at the following link:  
<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.