

SUPPLEMENT DATED 30 JUNE, 2016
TO THE PROSPECTUS RELATING TO THE €35,000,000,000 GLOBAL COVERED BOND
PROGRAMME OF:



Santander UK plc

(incorporated in England and Wales 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 1 June 2016 (the "**Prospectus**") relating to the €35,000,000,000 Global Covered Bond Programme (the "**Covered Bond Programme**") (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 prepared by Santander UK plc, as issuer (the "**Issuer**") under the Covered Bond 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 Covered Bond 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.

The purpose of this Supplement is to delete and replace one of the risk factors in the Prospectus.

1. NEW RISK FACTOR

The Prospectus is hereby amended as follows:

On page 23, the following wording shall be deleted in its entirety:

"Exposure to U.K. political developments could have a material adverse effect on the Santander UK Group

Any significant changes in U.K. government policies or political structure could have an impact on the Santander UK Group's business. In particular, the U.K. government has announced that a referendum will be held on 23 June 2016 to determine whether the U.K. should remain a member of the European Union (the "**EU**"). Future U.K. political developments, including but not limited to the referendum and/or any changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Santander UK Group is subject and also therefore the Santander UK Group's financing availability and terms. Consequently no assurance can be given that the Santander UK Group's operating results, financial condition and prospect would not be adversely impacted as a result."

and shall be replaced with the following:

"Exposure to U.K. political developments, including the outcome of the U.K. referendum on membership of the EU, could have a material adverse effect on the Santander UK Group"

On 23 June 2016, the U.K. held a referendum on the U.K.'s membership of the European Union (the "EU"). The result of the referendum's vote was to leave the EU, which creates a number of uncertainties within the U.K., and regarding its relationship with the EU.

Although the result does not entail any immediate changes to the Santander UK Group's current operations and structure, it is likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect the Santander UK Group's results, financial condition and prospects. Until the terms and timing of the U.K.'s exit from the EU are confirmed, it is not possible to determine the full impact that the referendum, the U.K.'s departure from the EU and/or any related matters may have on general economic conditions in the U.K. (including on the performance of the U.K. housing market). The negotiation of the U.K.'s exit terms is likely to take a number of years.

The U.K. political developments described above, along with any further changes in government structure and policies, could affect the fiscal, monetary and regulatory landscape to which the Santander UK Group is subject and also the Santander UK Group's financing availability and terms. The political and economic uncertainties created by the U.K.'s vote to leave the EU bring about a risk of instability which could adversely affect the Santander UK Group's results, financial condition and prospects.

Prospective investors should also note that the regulatory position of the Covered Bonds may be affected as a result of provisions under the current regime which restrict the availability of preferential treatment (including with respect to investment limits, regulatory capital and liquidity standards) to covered bonds issued by a credit institution with its registered office in an EEA state. It is uncertain whether such preferential treatment will remain available in respect of the Covered Bonds following the departure of the U.K. from the EU and this will depend in part on the terms of the U.K.'s exit. Investors in the Covered Bonds are responsible for analysing their own regulatory position and neither the Issuer nor the LLP makes any representation to any prospective investor regarding the regulatory treatment of their investment, at the time of investment, or at any time in the future. "

2. GENERAL

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.

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>