

FINAL TERMS DOCUMENT

20 April 2015

Abbey National Treasury Services plc

**Issue of €1,000,000,000 Fixed Rate Covered Bonds due 21 April 2022 (XS1220923996)
unconditionally guaranteed by Santander UK plc and
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 25 June 2014 and the supplemental prospectuses dated 1 August 2014, 20 August 2014, 4 November 2014, 3 February 2015 and 27 February 2015 (the "**Supplemental Prospectuses**") 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 so supplemented. Full information on the Issuer, the Group Guarantor 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 so supplemented. Copies of the Prospectus and the Supplemental Prospectuses 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: | Abbey National Treasury Services plc |
| | (b) | Guarantors: | Santander UK plc and Abbey Covered Bonds LLP |
| 2. | (a) | Series Number: | 61 |
| | (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: | Euro ("EUR" 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: €1,000,000,000
7. Issue Price: 99.351 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: 21 April 2015
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: 21 April 2022
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 21 April 2023
11. Interest Basis: 0.25 per cent. Fixed Rate
(Further particulars specified at 17. 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 EURIBOR + 0.01 per cent. per month Floating Rate
- Interest Payment Dates: 21st 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

Following Business Day Convention

Business Days: London, a day on which TARGET2 System is open

Day Count Fraction: Actual/360 (adjusted)

Interest Determination Dates: A day on which the TARGET2 system is open

Screen Rate Determination Relevant Screen Page: Reuters EURIBOR01

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
- (a) Rate(s) of Interest: 0.25 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 21 April in each year up to and including the Final Maturity Date
- (c) Business Day Convention: Following Business Day Convention
- (d) Business Day(s): London
- Additional Business Centre(s): A day on which TARGET2 System is open
- (e) Fixed Coupon Amount(s): EUR 2.50 per Calculation Amount
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: Actual/Actual (ICMA) (not adjusted)
- (h) Determination Date(s): 21 April in each year

18. Floating Rate Covered Bond Not Applicable Provisions:
19. Zero Coupon Covered Bond Not Applicable Provisions:

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:

- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
- 30. Redenomination renominatisation and reconventioning provisions: Not Applicable
- 31. Post-perfection SVR-LIBOR Margin: 2.95 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 Abbey National Treasury Services 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 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: Natixis

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, the Group Guarantor 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 Group Guarantor and/or the LLP and/or their affiliates in the ordinary course of business.

5. YIELD:

Indication of yield: 0.344 per cent. calculated on an annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an

indication of future yield.

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 tradeable in minimum principal amounts of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (the "Tradeable Amount") in addition thereto.

7. **OPERATIONAL INFORMATION:**

- (a) ISIN Code: XS1220923996
- (b) Common Code: 122092399
- (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

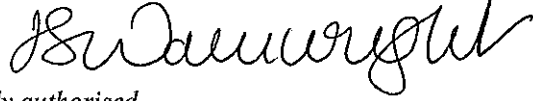
Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Execution Version

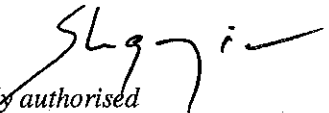
Signed on behalf of the Issuer:

By: 
Duly authorised

Signed on behalf of the Group Guarantor:

By: 
Duly authorised

Signed on behalf of the LLP:

By: 
Duly authorised