

EXECUTION VERSION

FIFTEENTH SUPPLEMENT TO THE TRUST DEED

Amendment to Series 3 Covered Bonds

14 **APRIL 2020**

relating to the €35 billion Global Covered Bond Programme

between

**SANTANDER UK PLC
as Issuer**

and

**ABBHEY COVERED BONDS LLP
as LLP**

and

**DEUTSCHE TRUSTEE COMPANY LIMITED
as Bond Trustee and Security Trustee**

ALLEN & OVERY

Allen & Overy LLP

0016597-0000364 UKO2: 2000037057.4

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THIS SUPPLEMENT TO THE TRUST DEED is made on 14 April 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 Receiptholders 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 Deed is supplemental to the trust deed made between the parties hereto on 3 June 2005 (as previously supplemented on 16 August 2005, 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, 24 April 2018, 19 September 2018, 18 April 2019 and 7 February 2020 the **Existing Trust Deed**).
- (B) On 27 March 2012, the Issuer issued the Series 3 Tranche 4 €50,000,000 Fixed Rate Covered Bonds due 12 April 2021 (XS0765284467) (to be consolidated, become fungible and form a single series with the existing Series 3 Tranche 1 €1,500,000,000 Fixed Rate Covered Bonds due 12 April 2021 (XS0250729109) issued on 12 April 2006, Series 3 Tranche 2 €250,000,000 Fixed Rate Covered Bonds due 12 April 2021 (XS0589485274) issued on 7 February 2011 and Series 3 Tranche 3 €250,000,000 Fixed Rate Covered Bonds due 12 April 2021 (XS0737402742) issued on 27 January 2012) (the **Series 3 Covered Bonds**).
- (C) Following a partial cancellation of the Series 3 Covered Bonds on 14 November 2019 the Principal Amount Outstanding of the Covered Bonds, as at the date of these amended and restated Final Terms, is €2,000,000,000.
- (D) The parties have agreed to enter into this Deed to amend the Final Terms relating to the Series 3-3 Covered Bonds (the **Series 3 Final Terms**) as described below and as more fully set out in Schedule 1 hereto.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

Terms defined in the Existing Trust Deed shall, unless otherwise defined herein, have the same meaning herein.

2. MODIFICATION TO THE SERIES 3 FINAL TERMS

2.1 The parties hereto agree that, with effect on and from the date hereof, the Series 3 Final Terms shall be amended such that the response to item 6 (*Specified Denominations*) in Part A of the Series 3 Final Terms shall read:

“€100,000 and integral multiples of €50,000 in excess thereof”.

2.2 The Issuer hereby confirms that the modification set out in Clause 2.1 above is not a material change for the purposes of regulation 20(1) of the Regulated Covered Bonds Regulations 2008 (as amended).

3. SUPPLEMENTAL

This Deed is supplemental to the Existing Trust Deed. Save as expressly amended by this Deed, the Existing Trust Deed shall remain in full force and effect and all of the other rights, powers, obligations and immunities comprised therein and arising pursuant thereto shall remain in full force and effect notwithstanding this Deed. The Existing Trust Deed shall henceforth be read and construed as one document and, with effect on and from the date hereof, references in the Existing Trust Deed to "this Deed" shall be read as references to the Existing Trust Deed as supplemented by this Deed.

4. FURTHER ASSURANCE

Each of the parties hereto shall do all such acts and things necessary or desirable to give effect to the amendments effected by this Deed.

5. MISCELLANEOUS

5.1 Governing Law

This Deed, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

5.2 Counterparts

This Deed and any trust deed supplemental hereto 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 Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

5.3 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

DULY EXECUTED AND DELIVERED AS A DEED by each of the parties hereto or on its behalf on the date appearing on page 1.

Issuer

**EXECUTED as a DEED by
SANTANDER UK plc**
by its attorney

)
)
)

DocuSigned by:

A3756F8271CA438...

in the presence of:

DocuSigned by:

AB241C9E9E354E1...

Witness signature:

Witness name: Phillip Pettigrew

Witness address: 6 Arvon
Road, London
N5 1PS

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 its attorney


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)
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DocuSigned by:

A3756F8271CA438...

in the presence of:


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

DocuSigned by:

AB241C9E9E354E1...

Witness name: [Redacted]

Witness address: [Redacted]

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

DocuSigned by:

AB241C9E9E354E1...

Witness name: [Redacted]

Witness address: [Redacted]

Bond Trustee and Security Trustee

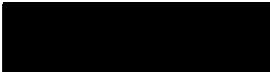
EXECUTED as a DEED)

by **DEUTSCHE TRUSTEE COMPANY LIMITED**)

acting by:) 

Attorney: )

in the presence of:) 

Name of witness: )

Attorney: ) 

in the presence of:) 

Name of witness: )

SCHEDULE 1

FORM OF AMENDED AND RESTATED SERIES 3 FINAL TERMS

FINAL TERMS DOCUMENT

Final Terms dated 26 March 2012 and as amended and restated on 14 April 2020

Santander UK plc

€2,000,000,000 4.25 per cent. Covered Bonds due 2021¹
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

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) (as amended by Directive 2010/73/EU, the **Prospectus Directive**) (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 (the **Terms and Conditions**) set forth in the prospectuses dated 1 July 2005 (as supplemented, the **Original Prospectus**) and incorporated by reference into the prospectus dated 18 April 2019 as supplemented by the supplemental prospectuses dated 30 April 2019, 23 July 2019, 9 August 2019, 30 October 2019 and 30 January 2020. This document constitutes the final terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Prospectus dated 18 April 2019 (as supplemented from time to time) which constitutes a base prospectus for the purposes of the Prospectus Directive (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, the Original Prospectus and the Prospectus. Copies of such prospectuses and supplements 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

¹ The first Tranche of Covered Bonds was issued on 12 April 2006 in the principal amount of €1,500,000,000 (**Tranche 1**), the second Tranche of Covered Bonds was issued on 7 February 2011 in the principal amount of €250,000,000 (**Tranche 2**), the third Tranche of Covered Bonds was issued on 27 January 2012 in the principal amount of €250,000,000 (**Tranche 3**) and the fourth Tranche of Covered Bonds was issued on 27 March 2012 in the principal amount of €600,000,000 (**Tranche 4**). Tranche 1, Tranche 2, Tranche 3 and Tranche 4 have been consolidated to form a single Series. Following a partial cancellation of the Covered Bonds on 14 November 2019 the Principal Amount Outstanding of the Covered Bonds, as at the date of these amended and restated Final Terms, is €2,000,000,000.

	(b)	Guarantor:	Abbey Covered Bonds LLP
2.	(a)	Series Number:	3
	(b)	Tranche Number:	4 (fungible from 6 May 2012 (inclusive))
3.		Specified Currency or Currencies:	Euro (EUR)
4.		Aggregate Nominal Amount of Covered Bonds admitted to trading:	
	(a)	Series:	EUR2,000,000,000 ²
	(b)	Tranche:	EUR600,000,000
5.	(a)	Issue Price:	104.3073 per cent. of the aggregate nominal amount plus accrued interest of €24,385,245.90 corresponding to accrued interest for the period from, and including, 12 April 2011 to, but excluding, the Issue Date
	(b)	Net proceeds:	EUR600,000,000 and an accrued interest of EUR24,385,245.90
6.		Specified Denominations:	€100,000 and integral multiples of €50,000 in excess thereof
7.	(a)	Issue Date:	27 March 2012
	(b)	Interest Commencement Date:	12 April 2011
8.	(a)	Final Maturity Date:	12 April 2021
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	12 April 2022
9.		Interest Basis:	4.25 per cent. Fixed Rate from and including the Interest Commencement Date to but excluding the Final Maturity Date
10.		Redemption/Payment Basis:	Redemption at par

² Following a partial cancellation of the Covered Bonds on 14 November 2019, the Principal Amount Outstanding of the Covered Bonds, as at the date of these amended and restated Final Terms, is €2,000,000,000.

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|-----|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11. | Change of Interest Basis or Redemption/Payment Basis: | <p>Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date: 1 Month EURIBOR + 0.11 per cent. per annum Floating Rate.</p> <p>Interest Payment Dates: 12th day of each month, from but excluding the Final Maturity Date to, and including, the Extended Due for Payment Date, Following Business Day Convention, London/TARGET2 Business Days.</p> <p>Day Count Fraction: Actual/360</p> <p>Interest Determination Dates: The second day on which the TARGET2 System is open prior to the start of each Interest Period.</p> <p>Screen Rate Determination.</p> <p>Relevant Screen Page: Reuters EURIBOR 01</p> |
| 12. | Call Option: | Not Applicable |
| 13. | (a) Status of the Covered Bonds: | Senior |
| | (b) Status of the Guarantees: | Senior |
| 14. | Method of distribution: | Non-Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | Fixed Rate Covered Bond Provisions | <p>Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date</p> <p>(a) Rate(s) of Interest: 4.25 per cent. per annum payable annually in arrear</p> <p>(b) Interest Payment Date(s): 12 April in each year from the Interest Commencement Date up to and including the Final Maturity Date</p> <p>(c) Business Day Convention: Following Business Day Convention</p> <p>(d) Business Day(s): London/TARGET2</p> <p style="padding-left: 20px;">Additional Business Centre(s): Not Applicable</p> <p>(e) Fixed Coupon Amount(s): EUR2,125 per EUR50,000 in nominal amount</p> <p>(f) Broken Amount(s): Not Applicable</p> <p>(g) Day Count Fraction: Actual/Actual (ICMA)</p> <p>(h) Determination Date(s): 12 April in each year</p> <p>(i) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: None</p> |
| 16. | Floating Rate Covered Bond Provisions | Not applicable (save as set out in paragraph 11 above) |
| 17. | Zero Coupon Covered Bond Provisions | Not Applicable |

- | | | |
|-----|---------------------------------------------------------------------------------------------|----------------|
| 18. | Variable Interest Covered Bond Provisions (other than Dual Currency Interest Covered Bonds) | Not Applicable |
| 19. | Dual Currency Interest Covered Bond Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 20. | Issuer Call: | Not Applicable |
| 21. | Final Redemption Amount of each Covered Bond: | EUR50,000 per Covered Bond of EUR50,000 Specified Denomination |
| 22. | 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 6.6): | As set out in Condition 6.6 |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23. | 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 after an Exchange Event |
| 24. | New Global Covered Bond | No |
| 25. | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 26. | 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 |
| 27. | Details relating to Instalment Covered Bonds: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 28. | Redenomination applicable: | Redenomination not applicable |
| 29. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---------------------------------------------|------------------------------------------------|
| 30. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Stabilising Manager (if any): | Not Applicable |
| 31. | If non-syndicated, name of relevant Dealer: | Santander UK plc |
| 32. | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D Applicable |

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|-----|---------------------------------------------|----------------|
| 33. | Non-exempt Offer: | Not Applicable |
| 34. | Additional selling restrictions: | Not Applicable |
| 35. | Additional U.S. Federal Tax Considerations: | Not Applicable |

PURPOSE OF FINAL TERMS DOCUMENT

This Final Terms Document comprises the final terms required to list and have admitted to trading the issue of Covered Bonds 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

- | | | |
|-----|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Listing: | London |
| (b) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market on or about the Issue Date |
| (c) | Estimate of total expenses related to admission to trading: | EUR3,600 |

2. RATINGS

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

S&P: AAA/Stable
Fitch: AAA
Moody's: 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 issue of the Covered Bonds has an interest material to the offer.

5. YIELD (*Fixed Rate Covered Bonds only*)

Indication of yield: 3.681 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) Temporary ISIN Code: XS0765284467
to be consolidated and form
a single series with ISIN
Code: XS0250729109
- (b) Temporary Common Code: 076528446
to be consolidated and form
a single series with Common
Code: 025072910
- (d) Delivery: Delivery free of payment
- (e) Names and addresses of Deutsche Bank AG, London Branch
additional Paying Agent(s) Winchester House
(if any): 1 Great Winchester Street
London EC2N 2DB

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the LLP:

By:

Duly authorised