

## FINAL TERMS DOCUMENT

5 September 2016

**Santander UK plc**

**Issue of Series 22 Tranche 5 €132,500,000 4.375 per cent. Covered Bonds due 24 January 2018 (XS1486588970) to be consolidated, become fungible and form a single Series with the existing Series 22 Tranche 4 €117,500,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 24 May 2012, Series 22 Tranche 3 €300,000,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 27 March 2012, Series 22 Tranche 2 €350,000,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 20 April 2011 and Series 22 Tranche 1 €750,000,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 24 January 2011 (XS0582479522) (the Covered Bonds)**

**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 1 June 2016 and the supplemental prospectus dated 30 June 2016, 27 July 2016 and 16 August 2016 (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 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.

1.	(a)	Issuer:	Santander UK plc
	(b)	Guarantor:	Abbey Covered Bonds LLP
2.	(a)	Series Number:	22
	(b)	Tranche Number:	5
	(c)	Series which Covered Bonds will be consolidated and form a single Series with:	Existing Series 22 Tranche 4 €117,500,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 24 May 2012, Series 22 Tranche 3 €300,000,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 27 March 2012, Series 22 Tranche 2 €350,000,000 4.375 per cent. Covered

		Bonds due 24 January 2018 issued 20 April 2011 and Series 22 Tranche 1 €750,000,000 4.375 per cent. Covered Bonds due 24 January 2018 issued 24 January 2011 (XS0582479522)
(d)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	On or around 16 October 2016
3.	Specified Currency or Currencies:	Euro ( <b>EUR</b> 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:	€1,650,000,000
	(b) Tranche:	€132,500,000
7.	Issue Price:	100 per cent. of the aggregate nominal amount of the tranche plus an amount of €3,579,491.12 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:	6 September 2016
	(b) Interest Commencement Date:	24 January 2016
10.	(a) Final Maturity Date:	24 January 2018
	(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the	24 January 2019

Covered Bond Guarantee:

11.	Interest Basis:	4.375 per cent. Fixed Rate (Further particulars specified at 17. below)
12.	Redemption/Payment Basis:	Redemption at par
13.	Change of Interest Basis 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: 1 month EUR EURIBOR + 1.50 per cent. per month Floating Rate  Interest Payment Dates: 24 <sup>th</sup> 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  Modified Following Business Day Convention  Business Days: London, a day on which TARGET2 System is open  Day Count Fraction: Actual/360 (adjusted)  Interest Determination Dates: The second day on which the TARGET2 System is open prior to the start of each Interest Period  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:	Non-Syndicated

## **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Covered Bond Provisions: Applicable

(a) Rate(s) of Interest: 4.375 per cent. per annum payable annually

(b) Interest Payment Date(s): 24 January in each year from the Interest Commencement Date up to and including the Final Maturity Date

(c) Business Day Convention: Following Business Day Convention

(d) Business Day(s): London, TARGET2

Additional Business Centre(s): A day on which TARGET2 System is open

(e) Fixed Coupon Amount(s): €43.75 per Calculation Amount

(f) Initial Broken Amount(s): Not Applicable

(g) Final Broken Amount(s): Not Applicable

(h) Day Count Fraction: Actual/Actual (ICMA) (not adjusted)

(i) Determination Date(s): 24 January in each year

18. Floating Rate Covered Bond Provisions: Not Applicable

## **PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call: Not Applicable

20. Investor Put: Not Applicable

21. Final Redemption Amount of each Covered Bond: €1,000 per Calculation Amount

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): As set out in Condition 6.8

## **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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

		upon an Exchange Event
24.	New Global Covered Bond:	Yes
25.	Financial Centre(s):	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No
27.	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
28.	Details relating to Instalment Covered Bonds:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
29.	Redenomination renominalisation and reconventioning provisions:	Not Applicable
30.	Post-perfection SVR-LIBOR Margin:	2.95 per cent.

## **DISTRIBUTION**

31.	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 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: Abbey National Treasury Services 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 offer of the Covered Bonds has an interest material to the offer. The Manager and its 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. YIELD:

Indication of yield: 4.538 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:	XS1486588970 (to be consolidated and form a single Series with ISIN: XS0582479522)
(b) Common Code:	148658897 (to be consolidated and form a single Series with Common Code: 058247952)
(c) Delivery:	Delivery free of 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

Signed on behalf of the Issuer:

By:

*[Handwritten signature]*  
*Duly authorised*

Signed on behalf of the LLP:

By:

*[Handwritten signature]*  
*Duly authorised*