

## FINAL TERMS DOCUMENT

17 May 2024

**Santander UK plc**

**Issue of Series 87 €500,000,000 Floating Rate Covered Bonds due May 2027 (XS2823117556)  
(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**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EEA distributor**") should take into consideration the manufacturers' target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**U.K.**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of U.K. domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of U.K. domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the U.K. may be unlawful under the UK PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

The Covered Bonds and the Covered Bond Guarantee (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the

United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless such securities are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "*Form of the Covered Bonds*" for a description of the manner in which Covered Bonds will be issued. Registered Covered Bonds (as defined below) are subject to certain restrictions on transfer: see "*Subscription and Sale and Transfer and Selling Restrictions*".

## 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 5 March 2024 and the supplemental prospectus dated 30 April 2024 which together constitute a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the final terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. 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. Copies of the Prospectus are available for viewing at <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-covered-bonds> or may be provided by the relevant Paying Agent by email following prior written request to the relevant Paying Agent.

1.	(a) Issuer:	Santander UK plc
	(b) Guarantor:	Abbey Covered Bonds LLP
2.	(a) Series Number:	87
	(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 (" <b>EUR</b> " or " <b>€</b> ")
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:	€500,000,000
	(b) Tranche:	€500,000,000
7.	Issue Price:	100.00 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:	20 May 2024
	(b) Interest Commencement Date:	Issue Date

10.	(a) Final Maturity Date:	Interest Payment Date falling on or nearest to 12 May 2027
	(b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 12 May 2028
11.	Interest Basis:	3 month EURIBOR + 0.18 per cent. Floating Rate  (further particulars specified below)
12.	Redemption/Payment Basis:	Redemption at par
13.	Change of Interest Basis or 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 EURIBOR + 0.18 per cent. per month Floating Rate  Interest Payment Dates: 12th day of each month commencing on 12 June 2027 and up 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 Interest Payment Date  Business Day Convention: Modified Following Business Day Convention  Business Days: London and a day on which T2 is open, as per Condition 4.5(a)  Additional Business Centre(s): Not Applicable  Specified Time: 11:00 a.m. (Brussels time)  Day Count Fraction: Actual/360, (adjusted)  Interest Determination Date(s): The second day on which T2 is open prior to the start of each Interest Period  Screen Rate Determination: Applicable  Relevant Screen Page: EURIBOR01
14.	Put/Call Options:	Not Applicable
15.	(a) Status of the Covered Bonds:	Senior
	(b) Date Board approval for issuance of Covered Bonds obtained:	13 October 2022
16.	(a) Method of distribution:	Syndicated
	(b) If non-syndicated, name of Dealer:	Not Applicable

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

17.	Fixed Rate Covered Bond Provisions:	Not Applicable
18.	Floating Rate Covered Bond Provisions:	Applicable
(a)	Interest Period(s):	The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and, subsequently, each period from and including an Interest Payment Date to but excluding the next Interest Payment Date
(b)	Specified Interest Payment Dates:	12 August, 12 November, 12 February, and 12 May in each year commencing on 12 August 2024 and up to and including the Final Maturity Date  There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date to but excluding 12 August 2024
(c)	First Interest Payment Date:	12 August 2024
(d)	Business Day Convention:	Modified Following Business Day Convention
(e)	Business Day(s):	London and a day on which T2 is open, as per Condition 4.5(a)
	Additional Business Centre(s):	Not Applicable
(f)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(g)	Reference Rate:	3 month EURIBOR
	Benchmark Administrator:	European Money Markets Institute  As at the Issue Date, European Money Markets Institute appears on the register of administrators established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011.  As at the Issue Date, European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of U.K. domestic law by virtue of the EUWA.
	Interest Determination Date(s):	The second day on which T2 is open prior to the start of each Interest Period
	Specified Time:	11:00 a.m. (Brussels time)
	Relevant Financial Centre:	Not Applicable
	Index Determination:	Not Applicable

	Observation Method:	Not Applicable
	Observation Look-back Period:	Not Applicable
	Relevant Screen Page:	Bloomberg Screen Page EUR003M Index
	Designated Source:	Not Applicable
(h)	Margin:	+0.18 per cent. per annum
(i)	Minimum Rate of Interest:	0.00 per cent. per annum floor shall apply per Condition 4.2(c)
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360, adjusted
19.	Zero Coupon Covered Bond Provisions:	Not Applicable

#### **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 Instalment Covered Bonds:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
29.	Redenomination renominatisation and reconventioning provisions:	Not Applicable
30.	Post-Perfection SVR-SONIA Margin:	3.10 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 main market of the London Stock Exchange 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 main market of the London Stock Exchange and to be listed on the Official List of the FCA with effect from the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | £7,050   |

### 2. RATINGS:

Ratings: The Covered Bonds to be issued are expected to be rated:

S&P: AAA

S&P Global Ratings UK Limited (endorsed by S&P Global Ratings Europe Limited) has, in its 9 June 2023 publication "S&P Global Ratings Definitions", described a credit rating of 'AAA' in the following terms: "An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong."

Moody's: Aaa

Moody's Investor Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 9 November 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch: AAA

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 24 April 2023 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events."

Moody's Investor Service Ltd, Fitch Ratings Limited and S&P Global Ratings UK Limited are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**").

### 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 offer of the Covered Bonds has an interest material to the offer. The Joint Lead 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 LLP and/or it or their affiliates in the ordinary course of business.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a)	Reasons for the offer	See " <i>Use of Proceeds</i> " in the Prospectus
(b)	Estimated net proceeds	€499,250,000
(c)	Estimated total expenses	€750,000

6. **TRADABLE AMOUNTS:**

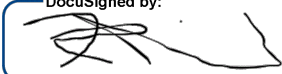
So long as the Covered Bonds are represented by a Global Covered Bond and Euroclear Bank SA/NV and Clearstream Banking S.A. so permit, the Global Covered Bond shall be tradable in minimum principal amounts of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 (the "**Tradable Amount**") in addition thereto.

7. **OPERATIONAL INFORMATION:**

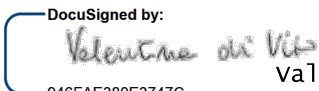
(a)	ISIN Code:	XS2823117556
(b)	Common Code:	282311755
(c)	CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(d)	FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(e)	CUSIP Code:	Not Applicable
(f)	CINS Code:	Not Applicable
(g)	Any clearing system(s) other than DTC, Euroclear or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(h)	Delivery:	Delivery against payment
Name and address of Initial Paying Agent(s):		Deutsche Bank AG, London Branch 21 Moorfields London EC2Y 9DB
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. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that

Eurosystem eligibility criteria have been met.

Signed on behalf of the Issuer:

DocuSigned by:  
  
By: .....B6C71120022E4CE..... Rebecca Nind  
*Duly authorised*

Signed on behalf of the LLP:

DocuSigned by:  
  
By: .....946FAE380E3747C.....Valentina Di Vito  
*Duly authorised*