

## FINAL TERMS DOCUMENT

22 January 2025

**Santander UK plc**

**Issue of Series 91 €1,250,000,000 Fixed Rate Covered Bonds due April 2028 (XS2984226626)  
(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 prospectuses dated 30 April 2024, 18 June 2024, 24 July 2024, 9 August 2024 and 20 November 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:   | 91  |
|    | (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:  | €1,250,000,000  |
|    | (b) Tranche:   | €1,250,000,000  |
| 7. | Issue Price:   | 99.744 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:  | 23 January 2025   |
|    | (b) Interest Commencement Date:  | Issue Date  |

10. (a) Final Maturity Date: 12 April 2028
- (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 April 2029
11. Interest Basis: 2.625 per cent. Fixed 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 Interest provisions set out at paragraph 18 shall apply
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: Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date
- (a) Rate(s) of Interest: 2.625 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 12 April in each year 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 April 2025 (the "**First Short Coupon**")
- (c) Business Day Convention: Following Business Day Convention
- (d) Business Day(s): London and a day on which T2 is open, as per Condition 4.5(a)
- Additional Business Centre(s): Not Applicable
- (e) Fixed Coupon Amount(s): €26.25 per Calculation Amount
- (f) Broken Amount(s): €5.68 per Calculation Amount, in respect of the First Short Coupon, payable on the Interest Payment Date falling 12 April 2025
- (g) Day Count Fraction: Actual/Actual (ICMA), not adjusted
- (h) Determination Date(s): 12 April in each year
18. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity

|   |  |
|---|--|
|   | Date to but excluding the Extended Due for Payment Date  |
| (a) Interest Period(s):   | The period from and including the Final Maturity Date, or as the case may be, a Specified Interest Payment Date, to but excluding the next Specified Interest Payment Date   |
| (b) Specified Interest Payment Dates:   | 12th day of each month commencing on 12 May 2028 and up to and including the Extended Due for Payment Date   |
| (c) First Specified Interest Payment Date:  | 12 May 2028  |
| (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:   | 1-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:   | EURIBOR01  |
| Designated Source:  | Not Applicable   |
| (h) Margin(s):  | + 0.32 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**

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|-----|--|---|
| 24. | Form of Covered Bonds:   | <p>Bearer Covered Bonds:</p> <p>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only upon an Exchange Event.</p> |
| 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. |
|-----|----------------------------|---|

#### **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: £6,500

### 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 2 December 2024 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 2 January 2025 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 11 June 2024 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   | €1,244,925,000                                   |
| (c) | Estimated total expenses | €1,875,000                                       |

6. **YIELD:**

Indication of yield: 2.711 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.

7. **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.

8. **OPERATIONAL INFORMATION:**

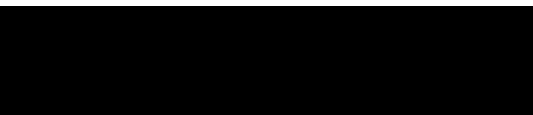
|     |  |  |
|-----|--|--|
| (a) | ISIN Code:   | XS2984226626   |
| (b) | Common Code:   | 298422662  |
| (c) | CFI Code:  | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.   |
| (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<br>21 Moorfields<br>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:

By:



*Duly authorised*

Signed on behalf of the LLP:

By:



*Duly authorised*