

EXECUTION VERSION

TERM ADVANCE NOTICE

From: Santander UK plc (the **Issuer**)

To: Abbey Covered Bonds LLP (**LLP**)

Copy: Deutsche Trustee Company Limited (the **Security Trustee**)

Date: 15 November 2017, as amended and restated on 22 December 2020

Dear Sirs,

We refer to the intercompany loan agreement between, inter alios, ourselves, the LLP and the Security Trustee (as from time to time amended, restated, novated and/or supplemented) (the “**Intercompany Loan Agreement**”) dated 3 June 2005, as amended and restated on 4 October 2007, 20 May 2008 and 1 June 2016, whereby a Facility was made available to the LLP. Terms defined in the Intercompany Loan Agreement shall have the same meaning in this Term Advance Notice.

We hereby give you notice that, pursuant to the Intercompany Loan Agreement and upon the terms and subject to the conditions contained therein, we wish to make the following Term Advance available to the LLP on 16 November 2017 (the **Issue Date**):

- Series 66 Tranche 1 Term Advance in a principal amount and currency of £500,000,000 to be funded, inter alia, by the Series 66 Tranche 1 Covered Bonds on the Issue Date.

The aggregate amount previously available to be drawn under the Facility was €17,207,096,518.

The Loan Interest Periods applicable to each Term Advance are each period from and including an Interest Payment Date, to but excluding the next Interest Payment Date. The first Loan Interest Period applicable to the Term Advance will commence on (and include) 16 November 2018 and end on (but exclude) the next following Interest Payment Date.

Interest Payment Date means, for the series of Covered Bonds described above, the Interest Payment Dates specified in the relevant Final Terms Document.

The interest rates applicable to the Series 66 Tranche 1 Term Advance shall be determined in accordance with the corresponding provisions of the relevant Final Terms Document.

A copy of the amended and restated Final Terms Document for the Series 66 Tranche 1 Covered Bonds that will fund such Term Advance is attached to this Term Advance Notice.

We hereby confirm that no Abbey Event of Default is outstanding that has not been waived or remedied to the satisfaction of the Security Trustee, or would result from the making of the Term Advance specified in this Term Advance Notice.

Yours faithfully,



.....

for and on behalf of
SANTANDER UK PLC

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 Directive 2014/65/EU (**MiFID II**) or (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), 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 (the **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 PRIIPs Regulation.

FINAL TERMS DOCUMENT

15 November 2017, as amended and restated on 22 December 2020

Santander UK plc

**Issue of Series 66 £500,000,000 Floating Rate Covered Bonds due 16 November 2022
(XS1719070390)**

**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 2 June 2017 and the supplements to it dated 28 July 2017, 14 September 2017 and 26 October 2017 (each a **Supplemental Prospectus**), 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 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 supplemented. Copies of the Prospectus and each Supplemental Prospectus are available for viewing at <http://www.santander.co.uk/uk/about-santander-uk/debt-investors/santander-uk-covered-bonds> and 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: | 66 |
| | (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: Sterling (**GBP** 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: £500,000,000
- (b) Tranche: £500,000,000
7. Issue Price: 100 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: 16 November 2017
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: 16 November 2022
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 16 November 2023

11. Interest Basis:

Before the Interest Payment Date falling on 16 February 2021: 3 month GBP LIBOR + 0.23 per cent. per annum Floating Rate from and including the Interest Commencement Date to but excluding the 16 February 2021 (further particulars specified below)

On and after the Interest Payment Date falling on 16 May 2021: Compounded Daily SONIA plus 0.2735 per cent. per annum Floating Rate from and including 16 February 2021 to but excluding the Final Maturity Date (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: Compounded Daily SONIA plus 0.2735 per cent. per month Floating Rate
- Interest Payment Dates: 16th day of each month commencing on 16 December 2022 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
- Day Count Fraction: Actual/365 (Fixed), adjusted
- Observation Lookback Period *p*: 5 London Business Days
- Interest Determination Dates: the fifth London Business Day prior to the end of each Interest Period
- Screen Rate Determination
- Relevant Screen Page: Bloomberg page SONIA
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: 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: 16 February, 16 May, 16 August and 16 November in each year, up to and including the Final Maturity Date
- (c) First Interest Payment Date: 16 February 2018
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Business Day(s): London
- Additional Business Centre(s): Not Applicable
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (h) Screen Rate Determination: Applicable
- Reference Rate: From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: 3 month GBP LIBOR to but excluding the Final Maturity Date and 1 month GBP LIBOR thereafter
- On and after the Interest Payment Date falling on 16 February 2021: Compounded Daily SONIA
- Observation Lookback Period p: 5 London Business Days
- Interest Determination Date(s): From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: The first London Business Day of each Interest Period
- On and after the Interest Payment Date falling on 16 February 2021: The fifth London Business Day prior to the end of each Interest Period

Relevant Screen Page:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: Bloomberg page BBAM1
	On and after the Interest Payment Date falling on 16 February 2021: Bloomberg page SONIA
(i) ISDA Determination:	Not Applicable
(j) Margin(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: + 0.23 per cent. per annum
	On and after the Interest Payment Date falling on 16 February 2021: + 0.2735 per cent. per annum
(k) Minimum Rate of Interest:	0 per cent.
(l) Maximum Rate of Interest:	Not Applicable
(m) Day Count Fraction:	Actual/365 (Fixed), adjusted
(n) Fallback denominator provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Terms and Conditions:	Not Applicable
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 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:	Not Applicable
30.	Redenomination renominalisation and reconventioning provisions:	Not Applicable
31.	Post-perfection SVR Margin:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 16 February 2021: Post-perfection SVR-LIBOR Margin: 2.95 per cent. On and after the Interest Payment Date falling on 16 February 2021: Post-Perfection SVR-SONIA Margin: 3.10 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 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 Series 66 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: Not Applicable

Nature of Covered Bond Swap: Not Applicable

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 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 their affiliates in the ordinary course of business.

5. HISTORICAL INTEREST RATES:

Details of historical BBAM1 rates and SONIA rates can be obtained from Bloomberg.

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 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:	XS1719070390
(b)	Common Code:	171907039
(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. Note that the designation “yes” 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 recognised 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 satisfaction of the Eurosystem eligibility criteria.

Signed on behalf of the **Issuer**:

By:

Duly authorised

Signed on behalf of the **LLP**:

By:

Duly authorised