

FINAL TERMS DOCUMENT

23 August 2013

Abbey National Treasury Services plc

**Issue of €50,000,000 Fixed Rate Covered Bonds due 27 August 2025 (XS0963398796)
unconditionally guaranteed by Santander UK plc and
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 12 July 2013 and the supplemental prospectuses dated 31 July 2013 and 20 August 2013 (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, the Group Guarantor 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.

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| 1. | (a) | Issuer: | Abbey National Treasury Services plc |
| | (b) | Guarantors: | Santander UK plc and Abbey Covered Bonds LLP |
| 2. | (a) | Series Number: | 55 |
| | (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 ("EUR" 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: €50,000,000
- (b) Tranche: €50,000,000
7. Issue Price: 90.00% of the aggregate nominal amount
8. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Covered Bonds in definitive form will be issued with a denomination above €99,000
- (b) Calculation Amount: €1,000
9. (a) Issue Date: 27 August 2013
- (b) Interest Commencement Date: Issue Date
10. (a) Final Maturity Date: 27 August 2025
- (b) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 27 August 2026
11. Interest Basis: 1.52 per cent. Fixed Rate
12. Redemption/Payment Basis: Redemption at par
13. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
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: 1.52 per cent. per annum payable annually

- (b) Interest Payment Date(s): 27 August in each year up to and including the Final Maturity Date or the Extended Due for Payment Date, if applicable
- (c) Business Day Convention: Following Business Day Convention
- (d) Business Day(s): London
- Additional Business Centre(s): A day on which TARGET2 System is open
- (e) Fixed Coupon Amount(s): EUR 15.20 per Calculation Amount
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: Actual/Actual (ICMA) (not adjusted)
- (h) Determination Date(s): 27 August in each year
18. Floating Rate Covered Bond Provisions: 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

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| 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: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 30. | Redenomination renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Post-perfection SVR-LIBOR Margin: | 2.95 per cent. |

DISTRIBUTION

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| 32. | 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 Abbey National Treasury Services 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 £3,240 related to admission to trading:

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, the Group Guarantor and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealer 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 Group Guarantor and/or the LLP and/or their affiliates in the ordinary course of business.

5. YIELD:

Indication of yield: 1.52 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 S.A 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: XS0963398796

(b) Common Code: 096339879

(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


Signed on behalf of the Issuer:

By:


Duly authorised


Signed on behalf of the Group Guarantor:

By:


Duly authorised

Signed on behalf of the LLP:

By:


Duly authorised