

**SUPPLEMENT DATED 1 APRIL 2020  
TO THE GLOBAL STRUCTURED SOLUTIONS PROGRAMME  
INFORMATION MEMORANDUM**



**Santander UK plc**

*(incorporated in England and Wales with limited liability, registered number 2294747)*

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) is prepared as a supplement to and must be read in conjunction with the Global Structured Solutions Programme Information Memorandum dated 21 August 2019, as by the supplements dated 5 November 2019, 31 January 2020 and 5 March 2020 (the "**Information Memorandum**"). This Supplement, together with the Information Memorandum constitutes listing particulars for the purposes of listing securities issued under the Global Structured Solutions Programme on the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and has been approved by Euronext Dublin for such purpose. Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with the Information Memorandum and any other supplements to the Information Memorandum prepared by Santander UK plc, as issuer (the "**Issuer**") under the Global Structured Solutions Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purpose of updating the Risk Factors and General Information sections of the Information Memorandum in light of the recent outbreak of COVID-19 in the UK (as described in Schedule 1 hereto).

If any documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Information Memorandum except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any information in the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is either not relevant for investors or is contained elsewhere in the Information Memorandum to which this Supplement relates.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum prior to the date of this Supplement, the statement referred to in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements, no significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum has arisen or been noted, as the case may be, since the date of the Information Memorandum. There has been no significant change in the financial position of Santander UK plc and its subsidiaries since 31 December 2019 (being the date to which the most recent financial information was prepared).

## SCHEDULE 1

### RISK FACTORS AND GENERAL INFORMATION

(A) Risk Factor 5.2 that appears in part 5 (*Risk Factors relating to the Issuer and the Group*) of the Risk Factors section of the Information Memorandum is deleted and replaced with the following.

***“The Group's operations, financial condition and prospects may be materially impacted by economic conditions in the UK and disruptions in the global economy and global financial markets***

The Group's business activities are concentrated in the UK, where it offers a range of banking and financial products and services to UK retail and corporate customers. As a consequence, the Group's operations, financial condition and prospects are significantly affected by the general economic conditions in the UK.

In particular, the Group may face, among others, the following risks related to any future economic downturn:

- Reduced demand for the Group's products and services.
- Inability of the Group's borrowers to comply fully or in a timely manner with their existing obligations.
- The process the Group uses to estimate losses inherent in its credit exposure requires complex judgements and assumptions, including forecasts of economic conditions, if such economic conditions develop more adversely than the Group's estimates it may impair the ability of the Group's borrowers to repay their loans.
- The degree of uncertainty concerning economic conditions may adversely affect the accuracy of the Group's estimates, which may, in turn, impact the reliability of the process and the sufficiency of the Group's loan loss allowances.
- Lower or negative interest rates, reducing the Group's interest margins.
- The value and liquidity of the portfolio of investment securities that the Group holds may be adversely affected.
- The recovery of the international financial industry may be delayed and impact the Group's operations, financial condition and prospects.
- Adverse macroeconomic developments may have a negative impact on the household income of the Group's retail customers and the profitability of the Group's business customers, which may adversely affect the recoverability of the Group's loans and other extensions of credit and result in increased credit losses. In particular, the recent outbreak of COVID-19 and various efforts recommended or put in place for individuals and businesses to contain the spread of the disease in the UK and in other countries, as well as some of the UK government and central bank financial mitigation measures, could adversely affect the Group's profitability and its operations, although it is too early to accurately predict the financial and business impact of the COVID-19 outbreak at this time.
- Accommodative monetary policies leading to an extended period of low or lower interest rates, particularly the reduction of interest rates to near zero as a mitigating measure in response to the recent COVID-19 outbreak, weaker sterling and potentially higher inflation, any of which could have an adverse effect on the Group's profitability.

Adverse changes in the credit quality of the Group's borrowers and counterparties or a general deterioration in UK economic conditions could reduce the recoverability and value of the Group's assets and require an increase in its level of provisions for bad and doubtful debts. There can be no assurance that the Group will not have to increase its provisions for loan losses in the future as a result of increases in non-performing loans or for other reasons beyond its control. Material increases in the Group's provisions for loan losses and write-offs or charge-offs could have a material adverse effect on its operations, financial condition and prospects. Any significant related reduction in the demand for its products and services could also have a material adverse effect on the Group's operations, financial condition and prospects. Economic instability and downturns beyond the UK may also impact the UK economy as a whole. Disruption and volatility in the global financial markets could have a material adverse effect on the Group, including the Group's ability to access capital and liquidity on financial terms acceptable to it, which could have a material adverse effect on the Group's operations, financial condition and prospects."

(B) Paragraph 3 (*Significant or Material Change*) of the General Information section of the Information Memorandum is deleted and replaced with the following.

**"3. Significant or Material Change**

Save as disclosed below, there has been no significant change in the financial position or financial performance of the Santander UK Group since 31 December 2019, being the date of the Issuer's last published audited consolidated annual financial statements nor has there been any material adverse change in the prospects of the Issuer since 31 December 2019, being the date of its last published audited consolidated annual financial statements.

Since 31 December 2019 there has been a global pandemic arising from an outbreak of respiratory illness known as COVID-19. This is causing disruption to financial markets and business activity in the UK. While it is too early to accurately estimate the financial and business impact of the COVID-19 outbreak, the Issuer expects a negative impact on its 2020 financial results."