

**SUPPLEMENT DATED 20 NOVEMBER 2024  
TO THE BASE PROSPECTUS DATED 15 MARCH 2024**



**Santander UK plc**

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

This supplement (the "**Supplement**") is prepared as a supplement to, and must be read in conjunction with the Base Prospectus dated 15 March 2024, as supplemented by the supplement dated 12 August 2024, relating to the Issuer's Structured Note and Certificate Programme (the "**Base Prospectus**").

This Supplement together with the Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved as a supplementary prospectus by the Financial Conduct Authority ("**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval relates only to the Securities which are to be admitted to trading on a UK regulated market for the purposes of Directive 2014/65/EU, as amended as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Markets in Financial Instruments Directive**") or which are to be offered to the public in the United Kingdom and should not be considered as an endorsement of the Issuer or the N&C Securities that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the N&C Securities.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, 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 General Information section of the Base Prospectus (as described in Schedule 1 hereto).

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

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 Base Prospectus for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus, to which this Supplement relates.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

In accordance with Article 23(2) of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) by electronic mail to [structurednotesafm@santander.co.uk](mailto:structurednotesafm@santander.co.uk). The final date for any such withdrawal is 22 November 2024.

## SCHEDULE 1

### GENERAL INFORMATION

Paragraph 3 (*Significant or Material Change*) of the General Information section of the Base Prospectus 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 (including Santander UK) since 30 June 2024 (being the end of the last financial period for which interim financial information has been published) and there has been no material adverse change in the prospects of Santander UK plc since 31 December 2023 (being the date of its last published audited consolidated annual financial statements).

Following the FCA’s Motor Market review in 2019 which resulted in a change in rules in January 2021, Santander Consumer (UK) plc (**SCUK**) has received a number of county court claims and complaints in respect of its historical use of discretionary commission arrangements (**DCAs**) prior to the 2021 rule changes. In January 2024, the FCA commenced a review of the use of DCAs between lenders and credit brokers (the **FCA review**) and paused the handling of these complaints originally until September 2024. The FCA announced in July 2024 that it expected to share the outcome of its Review by May 2025 and that the pause in respect of handling of these complaints was extended to 4 December 2025. A claim has also been issued against SCUK, Santander UK plc and others in the Competition Appeal Tribunal (**CAT**), alleging that SCUK’s historical DCAs in respect of used car financing operated in breach of the Competition Act 1998. This is currently paused until the end of July 2025 connected to the outcome of the FCA Review.

The outcome of the FCA’s Review may be informed by the judgment of the Court of Appeal handed down on 25 October 2024 in relation to cases against other lenders involving DCAs (noting that the lenders subject to the Court of Appeal’s judgment have indicated they intend to seek permission to appeal), and the outcome of a judicial review of a final decision by the Financial Ombudsman Service (**FOS**) against another lender that was heard in October 2024.

In light of the Court of Appeal judgment, the Santander UK Group has recognised a provision of £295m in its financial results for the quarter ended 30 September 2024. This includes estimates for operational and legal costs (including litigation costs) and potential awards, based on various scenarios using a range of assumptions (such as the outcome of any Supreme Court appeal, the scope and timeframe of any redress scheme, applicable time periods, claims rates and compensatory interest rates). The outcome of the FCA’s Review and/or adverse outcomes from litigation could result in material costs. These matters mean that there are currently significant uncertainties as to the extent of any misconduct, if any, as well as the perimeter of commission models, nature, extent and timing of any remediation action if required. As such, the ultimate financial impact could be materially higher or lower than the amount provided and it is not practicable to quantify the extent of any remaining contingent liability.”