

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The N&C Securities 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 Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the N&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the N&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – Other than with respect to offers of the N&C Securities in the United Kingdom during the Offer Period specified below, the N&C Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently, save as provided above, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation"), or disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the N&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the N&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation or DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR Product Governance / Retail investors, Professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the N&C Securities has led to the conclusion that: (i) the target market for the N&C Securities is professional clients, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") ("professional client") and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and also retail clients (for these purposes, a retail client means a person who is not a professional client); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the N&C Securities to retail clients are appropriate - investment advice, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. Any person subsequently offering, selling or recommending the N&C Securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the 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 N&C Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

APPLICABLE FINAL TERMS

PLEASE CAREFULLY READ THE RISK FACTORS IN THE BASE PROSPECTUS

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS ABOUT THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE N&C SECURITIES AND THE SUITABILITY OF AN INVESTMENT IN THE N&C SECURITIES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES

30 March 2026

Santander UK plc

Legal Entity Identifier (LEI): PTCQB104N23FMNK2RZ28

Issue of up to £20,000,000 Preference Share-linked Autocallable Notes due 2032

(the "N&C Securities")

under the
Structured Note and Certificate Programme
(the "Programme")

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the N&C Securities (the "**N&C Security Conditions**" and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Prospectus dated 13 March 2026 which constitutes a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the N&C Securities described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the N&C Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the websites of the London Stock Exchange (www.londonstockexchange.com) and the Issuer's website (<http://www.santander.co.uk>). The Base Prospectus is also available for viewing during normal business hours at the specified office of Citibank, N.A., London Branch acting as Principal Paying Agent and copies may be obtained from the registered office of the Issuer. In the event of any inconsistency between the Conditions and the Final Terms, these Final Terms prevail.

The N&C Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws of any state or other jurisdiction of the United States. The N&C Securities, or interests therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or directly or indirectly offered, sold, resold, traded, pledged, redeemed, transferred or delivered to, or for the account or benefit of any U.S. Person (as defined below). Furthermore, the N&C Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the N&C Securities has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. Person may at any time trade or maintain a position in the N&C Securities. For a description of the restrictions on offers and sales of N&C Securities, see "*Important Notice to Purchasers and Transferees of N&C Securities*" and "*Subscription and Sale*" in the Base Prospectus.

For the purposes of these Final Terms, "U.S. Person" means (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (ii) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC pursuant to the CEA, (iii) a person other than a "Non-United States person" as defined in CFTC Rule 4.7(a)(4), or (iv) a "United States person" as defined in the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, in each case, as such definition may be amended, modified or supplemented from time to time (each such person, a "**U.S. Person**").

By investing in the N&C Securities each investor is deemed to represent that:

- (a) **Non-Reliance.** *It is acting for its own account, and it has made its own independent decisions to invest in the N&C Securities and as to whether the investment in the N&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the N&C Securities, it being understood that information and explanations related to the terms and conditions of the N&C Securities shall not be considered to be investment advice or a recommendation to invest in the N&C Securities. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the N&C Securities.*

- (b) **Assessment and Understanding.** *It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the N&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the N&C Securities.*
- (c) **Status of Parties.** *Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the N&C Securities.*

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| 1. | Issuer: | Santander UK plc |
| 2. | 2.1 | Type of N&C Security: Note |
| | 2.2 | Series Number: 1322 |
| | 2.3 | Tranche Number: 1 |
| | 2.4 | Trading Method: Nominal |
| | 2.5 | Applicable Annex(es): Not Applicable |
| 3. | Specified Currency: | Pound Sterling ("£" or "GBP") |
| 4. | Aggregate Nominal Amount: | |
| | 4.1 | Series: Up to £20,000,000 |
| | 4.2 | Tranche: Up to £20,000,000 |
| 5. | 5.1 | Issue Price for Tranche: 100 per cent. of the Aggregate Nominal Amount |

The Issue Price specified above may be more than the market value of the N&C Securities as at the Issue Date, and the price, if any, at which the Dealer(s) or any other person is willing to purchase the N&C Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may describe the overall proceeds received by the Issuer in connection with the issue of the N&C Securities expressed as a percentage of the Aggregate Nominal Amount. In addition to the purchase price received from the Dealer(s), the Issuer may receive up-front payment(s) under the hedging arrangements for the N&C Securities and secondary market prices may exclude such amounts.

To the extent permitted by applicable law, if any fees relating to the issue and sale of the N&C Securities have been paid or are payable by the Dealer(s) to an intermediary (an "**Intermediary**"), then such Intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such Intermediary, including the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any other legislation, regulation and/or rule that

may apply in the UK or other relevant jurisdiction.

Investors in the N&C Securities intending to invest in N&C Securities through an Intermediary (including by way of introducing broker) should request details of any such fee payment from such Intermediary before making any purchase thereof.

6.	6.1	Specified Denominations:	£1,000 and integral multiples of £1.00 in excess thereof up to and including £1,999. No N&C Securities in definitive form will be issued with a denomination exceeding £1,999.
	6.2	Calculation Amount per N&C Security:	£1.00
7.	7.1	Issue Date:	29 May 2026
	7.2	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.		Type of N&C Security:	Non-interest bearing N&C Security
9.		Maturity Date:	The third Business Day following the Final Reference Date (such third Business Day the " Scheduled Maturity Date ") and the Scheduled Maturity Date is scheduled to be 1 June 2032, unless the Preference Shares are redeemed early in accordance with their terms
10.		Interest Basis:	Not Applicable
11.		Redemption / Payment Basis:	Preference Share linked redemption in accordance with N&C Security Condition 6
12.		Change of Interest Basis:	Not Applicable
13.		Issuer Call Option:	Not Applicable
14.		Status of N&C Securities:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate N&C Security Provisions	Not Applicable
16.	Floating Rate N&C Security Provisions	Not Applicable
17.	Other Variable Interest Rate N&C Security Provisions	Not Applicable
18.	Key Dates relating to Variable Interest Rate N&C Securities	Not Applicable
19.	Additional provisions relating to Equity Index Linked Interest N&C Securities	Not Applicable
20.	Additional provisions relating to Inflation Index Linked Interest N&C Securities	Not Applicable

21. **Additional provisions relating to Fixed Income Benchmark N&C Securities** Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable
23. Provisions relating to Preference Share Linked Redemption:
- 23.1 Preference Shares EISPF0125 Equity Index Linked Redeemable Preference Shares issued by the Company
- 23.2 Initial Reference Date: 15 May 2026
- 23.3 Preference Share Valuation Date: 17 May 2032, unless the Preference Shares are to be redeemed following a Scheduled Observation Date (as defined in their terms), in which case the Preference Share Valuation Date will be such Scheduled Observation Date, subject to adjustment in accordance with N&C Security Condition 6.1
- 23.4 Valuation Time 11.59 p.m. (London time)
- 23.5 Final Reference Date: 7 Business Days following the Preference Share Valuation Date
24. Early Redemption:
- 24.1 Specified Early Redemption Events: Applicable
- (a) Issuer Illegality Call: Applicable
- (b) Issuer Tax Call: Applicable
- (c) Issuer Regulatory Call: Applicable

GENERAL PROVISIONS APPLICABLE TO THE N&C SECURITIES

25. Form of N&C Securities:
- 25.1 Form: Bearer N&C Securities:
Temporary Bearer Global N&C Security exchangeable for Definitive Bearer N&C Securities on and after the Exchange Date.
- 25.2 New Global Note: No
26. Additional Financial Centre(s): London
27. Payment Day Convention: Following
28. Talons for future Coupons to be attached to Definitive Bearer N&C Securities: No
29. Rounding Convention: Rounded down
30. Calculation Agent: Santander UK plc
2 Triton Square
Regent's Place

London NW1 3AN
United Kingdom

31. Specified N&C Securities:

The N&C Securities are not Specified N&C Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- 1.1 Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the N&C Securities to be admitted to trading on the London Stock Exchange's Main Market and to be listed the Official List of the Financial Conduct Authority with effect on or about the Issue Date.
- 1.2 Estimate of total expenses related to admission to trading: £695

2. RATINGS

- 2.1 Ratings: None. Please note that as at the Issue Date it is not intended that this specific Series of N&C Securities will be rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to one or more Dealers in connection with the distribution of the N&C Securities, so far as the Issuer is aware, no person involved in the issue of the N&C Securities has an interest material to the issue.

4. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

- 4.1 Use of proceeds: General corporate purposes
- 4.2 Estimated net proceeds: The final Aggregate Nominal Amount of the Series less any fees and expenses related to the offer or described in paragraph 1.2 and 3 of this Part B (*Other Information*).

5. PERFORMANCE OF THE PREFERENCE SHARES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES

The Company is a private company limited by shares and was incorporated under the Companies Act 2006 on 18 November 2015 (with registered number 9878451). The Company is governed by the laws of England and Wales and has its registered office at 2 Triton Square, Regent's Place, London NW1 3AN.

A copy of the Company's constitutional documents and the applicable terms and conditions of the class of Preference Shares (the "**Preference Share Terms and Conditions**") are available to investors in the N&C Securities on written request (free of charge) from the registered office of the Company at 2 Triton Square, Regent's Place, London NW1 3AN and from the distributor and/or other relevant financial intermediary of the N&C Securities on proof of identity as a N&C Securityholder.

The Preference Share Terms and Conditions will provide that, unless otherwise redeemed or cancelled, the Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the Preference Share Terms and Conditions.

The performance of the Preference Shares is linked to the performance of the FTSE® 100 Index.

The payout policy

The N&C Securities do not pay any interest. The N&C Securities are designed to provide a return in the form of a cash payment on redemption (i.e. the Final Redemption Amount as described below). The timing and amount of the redemption payment will depend directly on the value of the Preference Shares and indirectly on the performance of the Preference Share Underlying (as described below).

"Preference Share Underlying" means the FTSE[®] 100 Index (the **"Index"**).

The N&C Securities are designed to pay the Calculation Amount plus an additional amount if the Index increases on any Scheduled Observation Date over the term and may redeem early if the performance of the Index (being the closing level of the Index on the relevant Scheduled Observation Date divided by its Initial Level) (the **"Early Performance"**) is greater than or equal to the relevant Level_t on any of the Scheduled Observation Dates outlined below. If this happens, the N&C Securities will be redeemed at an amount per Calculation Amount equal to the Return as stated below for such Scheduled Observation Date.

If the Early Performance of the Index has never been greater than or equal to the relevant Level_t on any Scheduled Observation Date during the term and:

- (a) if the final performance (being the Final Level of the Index divided by its Initial Level) (the **"Final Performance"**) of the Index is greater than or equal to 65 per cent., the N&C Securities will be redeemed at the Calculation Amount; or
- (b) if the Final Performance of the Index is less than 65 per cent., the N&C Securities will be redeemed at an amount determined by reference to the Final Performance of the Index. Accordingly, there will be a loss to the N&C Securityholder in line with the fall in the Index.

An investor's return on the N&C Securities will be determined in accordance with the provisions described in 'Final Redemption' and 'Early Redemption' (if applicable).

The Initial Level of the Index will be taken as the closing level of the Index on 15 May 2026.

The Final Level of the Index will be taken as the closing level of the Index on 17 May 2032, subject to any early redemption.

Scheduled Observation Date	Level _t	Return
15 May 2028	100 per cent.	114.00 per cent. per Calculation Amount and the N&C Securities redeem
15 May 2029	95 per cent.	121.00 per cent. per Calculation Amount and the N&C Securities redeem
15 May 2030	90 per cent.	128.00 per cent. per Calculation Amount and the N&C Securities redeem
15 May 2031	85 per cent.	135.00 per cent. per Calculation Amount and the N&C Securities redeem
17 May 2032	80 per cent.	142.00 per cent. per Calculation Amount and the N&C Securities redeem

FINAL REDEMPTION

Unless previously redeemed or purchased and cancelled, each N&C Security will be redeemed at its Final Redemption Amount on the Maturity Date (being the third Business Day following the Final Reference Date).

The "**Final Redemption Amount**" in respect of each nominal amount of the N&C Securities equal to the Calculation Amount shall be an amount in the Specified Currency calculated by the Calculation Agent equal to:

$$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

and rounded (where relevant) in accordance with the applicable rounding convention.

Where:

"**Calculation Amount**" means £1.00;

"**Company**" means Santander UK (Structured Solutions) Limited;

"**Final Reference Date**" means the seventh Business Day following the Preference Share Valuation Date;

"**Initial Reference Date**" means 15 May 2026;

"**Preference Shares**" means the Series EISPF0125 redeemable preference shares of the Company;

"**Preference Share Valuation Date**" means 17 May 2032, unless the Preference Shares are to be redeemed following a Scheduled Observation Date, in which case the Preference Share Valuation Date will be such Scheduled Observation Date, or, if the Preference Shares become subject to redemption due to a related financial product being subject to early redemption, the date scheduled for valuation of the underlying asset(s) for the Preference Shares, in each case, subject to adjustment if any date for valuation of the underlying asset(s) (or any part thereof) for the Preference Shares may be, is or is to be delayed in accordance with the terms and conditions of the Preference Shares;

"**Preference Share Value**" means, in respect of any day, the fair market value per Preference Share at the Valuation Time on that day as determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent considers to be appropriate;

"**Preference Share Value_{final}**" means the Preference Share Value on the Final Reference Date;

"**Preference Share Value_{initial}**" means the Preference Share Value on the Initial Reference Date; and

"**Valuation Time**" means 11.59 p.m. (London time).

EARLY REDEMPTION

The N&C Securities may be subject to early redemption (i) for tax reasons (ii) pursuant to any annex to the conditions, (iii) on receipt of a notice of early redemption of the Preference Shares for any reason other than a related financial product being subject to early redemption, (iv)

following the occurrence of an illegality, (v) following a regulatory redemption event, (vi) following a relevant administrator/benchmark event or (vii) following the occurrence of an event of default. In the event of an early redemption, the Issuer will redeem each N&C Security at its Early Redemption Amount on the applicable Early Redemption Date.

The "**Early Redemption Amount**" shall be an amount rounded in accordance with the conditions in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that, for these purposes only, the definition of Preference Share Value_{final} shall be the Preference Share Value on the Early Redemption Valuation Date.

Where:

"Early Preference Share Redemption Valuation Date" means:

- (a) if the N&C Securities become subject to early redemption other than following an event of default, the Early Preference Share Redemption Valuation Date specified in the notice of early redemption given to N&C Securityholders by the Issuer (or the Calculation Agent on its behalf) in accordance with the conditions; or
- (b) where the N&C Securities are subject to early redemption following an event of default, the 5th Business Day following the date on which the relevant N&C Securityholder's written notice referred to therein is given,

in each case, subject to adjustment;

"Early Redemption Date" means the third business day following the Early Redemption Valuation Date; and

"Early Redemption Valuation Date" shall be the third Business Day following the Early Preference Share Redemption Valuation Date.

Information on past and future performance and volatility of the Preference Shares can be obtained from <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-structured-note-and-certificate-programme>. Such information can be obtained free of charge.

6. OPERATIONAL INFORMATION

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| 6.1 | ISIN: | XS3326355578 |
| 6.2 | Common Code: | 332635557 |
| 6.3 | CFI : | DTZUFB |
| 6.4 | FISN: | SANTANDER UK PL/ZERO CPNEMTN
203206 |
| 6.5 | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 6.6 | Delivery: | Delivery against payment |
| 6.7 | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

- 6.8 Deemed delivery of clearing system notice for the purposes of N&C Security Condition 13 (*Notices*): Any notice delivered to N&C Securityholders through the clearing system will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- 6.9 Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the N&C Securities are capable of meeting them the N&C Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the N&C Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- 6.10 Governing law: English

7. **DISTRIBUTION**

- 7.1 Stabilisation Manager(s) (if any): Not Applicable
- 7.2 U.S. Selling Restrictions: The N&C Securities have not and will not be registered under the Securities Act. The N&C Securities are only for offer and sale outside the United States in offshore transactions to non-U.S. Persons in reliance on Regulation S under the Securities Act and may not be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. Person.
- Each initial purchaser of the N&C Securities and each subsequent purchaser or transferee of the N&C Securities shall be deemed to have agreed with the Issuer or the seller of such N&C Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, such N&C Securities so purchased in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person and (ii) it is not purchasing any N&C Securities for the account or benefit of any U.S. Person.
- N&C Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations.

Reg. S Compliance Category 2; TEFRA D

- 7.3 (a) Public Offer: Applicable
- (a) Offer Period: From (and including) 9 a.m. on 30 March 2026 to (and including) 5 p.m. on 8 May 2026.
- 7.4 Prohibition of Sales to EEA Retail Investors: Applicable
- 7.5 Prohibition of Sales to UK Retail Investors: Applicable

8. TERMS AND CONDITIONS OF THE OFFER*

Applicable. The N&C Securities will be offered to the public in the United Kingdom in accordance with the arrangements listed below. The Dealer or such third-party distributor as appointed by the Dealer (each a "**Financial Intermediary**" and together the "**Financial Intermediaries**") will manage a plan (the "**Plan**"), which will be offered to the public in the United Kingdom. The Financial Intermediary(ies) has selected the N&C Securities as one of the primary qualifying securities into which the Financial Intermediary(ies) will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Financial Intermediary(ies) to purchase the N&C Securities. It is understood that the performance of the Plan will be related to the performance of the N&C Securities throughout the term of the N&C Securities. Accordingly, the amounts payable by the Financial Intermediary(ies) on the retirement of the Plan are linked to the amounts paid by the Issuer pursuant to the terms and conditions of the N&C Securities. The terms and conditions of the Plan will have been prepared by the Financial Intermediary(ies). Potential investors should contact the Financial Intermediary(ies) for details of the Plan.

- 8.1 Offer Price: A prospective investor in the Plan should contact the Financial Intermediary for details of the Offer Price.

If any fees relating to the issue and sale of these N&C Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing UK MiFIR. Potential investors in these N&C Securities intending to purchase N&C Securities through an intermediary (including by way of introducing broker) may request details of any such fee payment from such intermediary before making any purchase hereof.

- 8.2 Conditions to which the offer is subject: Offers of the N&C Securities are conditional on their issue and the admission to trading on the London Stock Exchange's Main Market and are subject to such conditions as are set out in the Distribution Agreement. As between Dealers and their customers (including the Financial Intermediaries) or between the Financial Intermediaries and

their customers, offers of the N&C Securities are further subject to such conditions as may be agreed between them and/or as is specified in any arrangements in place between them.

9. **UK BENCHMARKS REGULATION**

UK Benchmarks Regulation: Article 29(2) Not Applicable
statement on benchmarks: