

**SUPPLEMENT DATED 12 AUGUST 2022
TO THE PROSPECTUS RELATING TO THE €30,000,000,000 EURO MEDIUM TERM NOTE
PROGRAMME OF:**



SANTANDER UK PLC

(INCORPORATED IN ENGLAND WITH LIMITED LIABILITY, REGISTERED NUMBER 2294747)
(AS ISSUER OF SENIOR NOTES)

and

SANTANDER UK GROUP HOLDINGS PLC

(INCORPORATED IN ENGLAND WITH LIMITED LIABILITY, REGISTERED NUMBER 08700698)
(AS ISSUER OF SENIOR NOTES AND DATED SUBORDINATED NOTES)

€30,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Supplement**", which definition shall include all information incorporated by reference herein) is supplemental to, forms part of and must be read in conjunction with, the prospectus dated 29 April 2022 as supplemented on 28 July 2022, relating to the €30,000,000,000 Euro Medium Term Note Programme of Santander UK Group Holdings plc, as issuer of senior and subordinated notes, and Santander UK plc, as issuer of senior notes (each an "**Issuer**" and together the "**Issuers**") (the "**EMTN Programme**"), (the "**Prospectus**") and comprises a supplementary prospectus for the purpose of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, varied, superseded or substituted from time to time (the "**UK Prospectus Regulation**").

Unless otherwise defined herein, capitalised terms used in this Supplement have the meanings given to them in the Prospectus.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the competent authority for the purposes of 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 and such approval should not be considered as an endorsement of the Issuers that are the subject of this Supplement.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of each 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 purposes of incorporating by reference into the Prospectus (i) a new risk factor and (ii) the unaudited half yearly financial reports of each Issuer in respect of the six months ended 30 June 2022, each as set out in further detail below.

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 Prospectus, 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 Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statement in (a) above will prevail.

If any document which is incorporated by reference itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the 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 information in the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is not relevant for investors or is contained elsewhere in the Prospectus to which this Supplement relates.

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

In accordance with Article 23(2) of the UK Prospectus Regulation, 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 fundinglegal@santander.co.uk.

RISK FACTOR

The following risk factor is hereby incorporated in, and forms part of, the Prospectus and shall be added on page 20 of the Prospectus as the first risk factor in the section entitled “Geopolitical and Macro-economic Risks”:

The war in Ukraine could materially affect our operations and financial position

On 24 February 2022, Russia launched a large-scale military action against Ukraine. The Russian military action has caused an ongoing humanitarian crisis in Europe. It has also significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the prices of energy, oil, gas and raw materials. This has led to heightened inflation, which has created further challenges for monetary authorities and our customers.

We do not have a presence in Russia and Ukraine and we have no direct exposure to countries involved in the conflict in Ukraine. However, the effect of Russia’s military action against Ukraine on global commodity and financial markets and general macroeconomic conditions remains uncertain, and there is a risk that the economic effects of Russia’s military action against Ukraine could precipitate a recession in parts of the global economy, which would adversely affect our businesses, results of operations and financial position.

Price pressures on the energy, oil and gas sectors resulting from the Russian military action against Ukraine underline the need to accelerate the decarbonisation transition and present opportunities to finance new energy solutions that can improve energy security in the medium to long term. However, historic reliance on stable and cheap energy has meant that price pressures on the energy, oil and gas sectors resulting from the Russian military action against Ukraine and the resulting increases in energy prices pose risks to economic growth and debt sustainability, contributing to the challenges our customers are facing in terms of cost of living.

The continuation or escalation of the conflict between Russia and Ukraine, including the extension of the conflict to other countries in the region, could lead to further increases in energy prices (particularly gas prices, if supplies to Europe remain interrupted) and heightened inflationary pressures. This could lead to further increases in interest rates, impact financial market stability in the Eurozone and worsen the current cost of living crisis our customers are facing. Such developments would negatively affect the payment capacity of some of our customers, whose likely need for increased support will place additional pressures on the staff in our financial support and call centres.

In response to the Russian military action against Ukraine, the United States, the European Union, the United Kingdom and other jurisdictions have imposed, and may further impose, financial and economic sanctions and export controls against Russia, Belarus and the so-called Luhansk People’s Republic. Russia has implemented certain countermeasures in response. The scale of sanctions is unprecedented, complex and rapidly evolving, posing continuously increasing operational and compliance risks to Santander UK. Such sanctions and other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, tensions and military actions, have resulted in an increasingly fragmented macroeconomic, trade and regulatory environment. Currently, we do not have any loans, credits or contingencies affected by the recent sanctions imposed on Russia. However, we cannot predict whether any of the countries in which we operate will enact additional economic sanctions or trade restrictions in response to the Russian military action against Ukraine or the impact such additional sanctions or restrictions may have on us which may include increased costs and regulatory burdens associated with the compliance of the evolving and complex sanctions landscape. The heightened regulatory, political and media focus on our response to this crisis may also increase our exposure to conduct and reputational risks.

Furthermore, the disruption and volatility in the global financial markets caused by the Russian invasion and the potential of further tightening of financial market conditions due to the conflict could have a material adverse effect on Santander UK's ability to access funding, capital and liquidity on financial terms acceptable to it and result in an increase in Santander UK's cost of funding due to widening of credit spreads. This could have a material adverse effect on Santander UK's operations, financial condition and prospects.

In addition, the risk of cyberattacks on companies and institutions could also increase as a result of Russia's military action against Ukraine and in response to the consequent sanctions imposed by the United States, the European Union, the United Kingdom and other jurisdictions. Such attacks could adversely affect our ability to maintain or enhance our cyber security and data protection measures. While we also continue to see increasing ransomware attacks across sectors driven by supply chain tool compromises, and expect this trend to continue, we have not experienced any notable information or cyber security incidents in H122. We are actively monitoring this situation.

DOCUMENTS INCORPORATED BY REFERENCE

On 12 August 2022, Santander UK Group Holdings plc published its unaudited half yearly financial report for the six months ended 30 June 2022 (the "**Santander UK Group Holdings 2022 Half Yearly Financial Report**") and Santander UK plc published its unaudited half yearly financial report for the six months ended 30 June 2022 (the "**Santander UK plc 2022 Half Yearly Financial Report**").

The Santander UK Group Holdings 2022 Half Yearly Financial Report and the Santander UK plc 2022 Half Yearly Financial Report are incorporated in, and form part of, the Prospectus.

A copy of the Santander UK Group Holdings 2022 Half Yearly Financial Report and the Santander UK plc 2022 Half Yearly Financial Report have been submitted to the National Storage Mechanism and are available for viewing at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Santander UK Group Holdings 2022 Half Yearly Financial Report is available for viewing at: <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-group-holdings-plc>

The Santander UK plc 2022 Half Yearly Financial Report is available for viewing at: <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-plc>

GENERAL

This Supplement will be published on the website of the London Stock Exchange at the following link: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.