

FINAL TERMS

29 March 2023

PLEASE CAREFULLY READ THE PROSPECTUS AND THE RISK FACTORS IN THE PROSPECTUS. EACH INVESTOR SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS ABOUT THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE NOTES AND THE SUITABILITY OF AN INVESTMENT IN THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 the Prospectus Regulation (where “**Prospectus Regulation**” means Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, varied, superseded or substituted from time to time (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently 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**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRiIPs Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”) and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Notes are subject to certain restrictions on transfer, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

SANTANDER UK GROUP HOLDINGS PLC

Legal entity identifier (LEI): 549300F5XIFGNNW4CF72

Issue of GBP 300,000,000 Fixed Rate Reset Dated Subordinated Notes due 2033 under the €30,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated 29 April 2022 and the supplements to it dated 28 July 2022, 12 August 2022, 26 October 2022, 2 February 2023 and 3 March 2023 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus, as supplemented, in order to obtain all the relevant information. The Prospectus and the supplements to it have been published on the website: <http://www.santander.co.uk/uk/about-santander-uk/investor-relations>.

1. Issuer: Santander UK Group Holdings plc
2. (i) Series Number: T5003
- (ii) Tranche Number: 1
- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Sterling (“**GBP**”)
4. Nominal Amount:
 - (i) Tranche: GBP 300,000,000
 - (ii) Series: GBP 300,000,000
5. Issue Price of Tranche: 100 per cent. of the Nominal Amount
6. (i) Specified Denominations: GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000
- (ii) Calculation Amount (in relation to calculation of interest in global form, see GBP 1,000

Conditions):

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| 7. | (i) | Issue Date: | 31 March 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 31 March 2033 |
| 9. | | Interest Basis: | Fixed Rate Reset
(See paragraph 15 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Issuer Call
Regulatory Capital Event Call
(See paragraphs 20 and 21 below) |
| 13. | (i) | Status of the Notes: | Dated Subordinated |
| | (ii) | Date of Board approval for issuance of Notes obtained: | 13 October 2022 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | | Fixed Rate Note Provisions: | Not Applicable |
| 15. | | Fixed Rate Reset Note Provisions: | Applicable |
| | (i) | Initial Rate of Interest: | 7.869 per cent. per annum payable annually in arrear on each Interest Payment Date in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date

For the avoidance of doubt, if the Notes are not redeemed on the Optional Redemption Date, the First Reset Rate of Interest will apply in respect of the First Reset Period |
| | (ii) | First Margin: | 4.122 per cent. per annum |
| | (iii) | Subsequent Margin: | Not Applicable |

- (iv) Interest Payment Date(s): 31 March in each year commencing on 31 March 2024 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(xvi) below
- (v) Fixed Coupon Amount(s) in respect of definitive Fixed Rate Reset Notes in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date: GBP 78.69 per Calculation Amount
- (vi) Broken Amount(s) in respect of definitive Fixed Rate Reset Notes: Not Applicable
- (vii) First Reset Date: 31 March 2028
- (viii) Second Reset Date: Not Applicable
- (ix) Subsequent Reset Date(s): Not Applicable
- (x) Reset Rate: Mid-Swap Rate
- (xi) Reset Determination Date: Condition 4(b) applies
- (xii) Relevant Screen Page: Bloomberg Screen "BPISDS05 Index"
- (xiii) Mid-Swap Rate: Single Mid-Swap Rate
- Mid-Swap Floating Leg Original Benchmark Rate: 5 year SONIA
- (xiv) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (xv) Determination Time: Approximately 11.00 hours (London time)
- (xvi) Business Day Convention: Following Business Day Convention
- (xvii) Relevant Currency: GBP
- (xviii) Business Day(s): London
Additional Business Centre(s): Not Applicable

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| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon/Discount Note Provisions: | Not Applicable |
| 18. | Variable Interest Note Provisions: | Not Applicable |
| 19. | Convertible Interest Basis Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Applicable |
| | (i) Optional Redemption Date(s): | 31 March 2028 |
| | (ii) Optional Redemption Amount(s): | The outstanding aggregate nominal amount of Notes in GBP (if Notes are represented by a Global Note), GBP 1,000 per Calculation Amount (if Notes are in definitive form) |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice periods: | Minimum period: 15 calendar days
Maximum period: 60 calendar days |
| 21. | Regulatory Capital Event Call: | Applicable |
| 22. | Investor Put: | Not Applicable |
| 23. | Loss Absorption Disqualification Event Call: | Not Applicable |
| 24. | Clean-up Redemption Option: | Not Applicable |
| 25. | Final Redemption Amount: | The outstanding aggregate nominal amount of Notes in GBP (if Notes are represented by a Global Note), GBP 1,000 per Calculation Amount (if Notes are in definitive form) |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | Registered Notes:

Regulation S Global Note (registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg) |
| 27. | New Global Note: | No |

28. Calculation Agent: Citibank N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
29. Determination Agent: Not Applicable
30. U.S. Selling Restrictions: Reg. S. Compliance Category 2; TEFRA Not Applicable

THIRD PARTY INFORMATION

The descriptions of the ratings in Part B, paragraph 2 of these Final Terms has been extracted from the respective websites of S&P, Moody's and Fitch (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:



By:

Duly authorised for and on behalf of the Issuer

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and listing on the Official List of the Financial Conduct Authority with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 5,500

2. RATINGS

Ratings: The Notes are expected to have the following ratings:

S&P Global Ratings UK Limited ("**S&P**"): BB+
Moody's Investors Service Limited ("**Moody's**"): Baa1
Fitch Ratings Ltd. ("**Fitch**"): BBB+

Obligations rated 'BB' by S&P are less vulnerable to non-payment than other speculative issues. However, they face major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligations. The addition of a plus (+) sign shows relative standing within the rating categories.¹

Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category.²

Obligations rated 'BBB' by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The

¹ <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>

² https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

modifier “+” appended to the rating denotes relative status within major rating categories.³

Each of S&P, Moody’s and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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

No person involved in the issue of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 7.869 per cent. per annum

The yield is calculated at the Issue Date as the yield to the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: The net proceeds of the issue will be used by the Issuer for general corporate purposes of the Group and to further strengthen the Group’s regulatory capital base.

(ii) Estimated net proceeds: GBP 300,000,000

6. OPERATIONAL INFORMATION

(i) ISIN Code: XS2601938215

(ii) Common Code: 260193821

(iii) CUSIP Code: Not Applicable

(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

³ <https://www.fitchratings.com/research/structured-finance/rating-definitions-21-03-2022>

Clearstream Banking
SA and the relevant
identification
number(s):

- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is held under the New Safekeeping Structure for registered global securities. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day 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.

7. DISTRIBUTION

Prohibition of Sales to Belgium Consumers: Applicable

8. UK BENCHMARKS REGULATION

UK Benchmarks Regulation – Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes following the First Reset Date will be calculated by reference to the Single Mid-Swap Rate which is provided by ICE Benchmark Administration Limited and may in certain circumstances be calculated by reference to SONIA which is provided by The Bank of England.

As at the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of administrators established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”).

As far as the Issuer is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).