

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF N&C SECURITIES DESCRIBED BELOW.

PLEASE CAREFULLY READ THE RISK FACTORS IN THE INFORMATION MEMORANDUM.

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.

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as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended or superseded, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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. Consequently, no key information document required by Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended or superseded, the "**PRIIPs Regulation**") for offering or selling the N&C Securities or otherwise making them available to retail investors in the EEA has been prepared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 PRIIPs Regulation.

27 November 2019

Santander UK plc

Legal Entity Identifier (LEI): PTCQB104N23FMNK2RZ28

Issue of £500,000 Equity Index Linked Notes due November 2026
(the "**N&C Securities**")

under the
Global Structured Solutions Programme
(the "**Programme**")

The Information Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of N&C Securities in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the N&C Securities. Accordingly, any person making or intending to make an offer in that Member State of the N&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of N&C Securities in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended or superseded.

Any person making or intending to make an offer of the N&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3(1) of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") of the N&C Securities described herein for the purposes of listing on the Global Exchange Market and must be read in conjunction with the Information Memorandum dated 21 August 2019 as supplemented by the supplement dated 5 November 2019 which constitutes listing particulars for the purposes of listing on the Global Exchange Market (the "**Information Memorandum**"). Full information on the Issuer and the offer of the N&C Securities is only

available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from the registered office of the Issuer against proof of N&C Securityholder or prospective N&C Securityholder status. In the event of any inconsistency between the Conditions (as defined below) and the Pricing Supplement, the Pricing Supplement will prevail.

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 Information Memorandum.

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, and the N&C Securities 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 (as defined below) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. 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 United States Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. For a description of the restrictions on offers and sales of N&C Securities, see "*Notice to Purchasers and Holders of N&C Securities and Transfer Restrictions*" in the Information Memorandum.

For the purposes of this Pricing Supplement, "**U.S. Person**" means any person who is a "U.S. person" as defined in Regulation S under the Securities Act.

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, and the N&C Securities 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 (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 United States 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 PART C attached hereto and "*Notice to Purchasers and Holders of N&C Securities and Transfer Restrictions*" in the Information Memorandum.

For the purposes of this Pricing Supplement, "**U.S. Person**" means any person who is a "U.S. person" as defined in Regulation S, the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations under the Securities Act promulgated by the CFTC pursuant to the CEA or a person other than a "Non-United States person" as defined in CFTC Rule 4.7 (each such person, a "**U.S. Person**").

No person has been authorised to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the N&C Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

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 judgment 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.** None of the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the N&C Securities.

Issuer:	Santander UK plc
2.1 Type of N&C Security:	Note
2.2 Series Number:	1162
2.3 Tranche Number:	1162
2.4 Trading Method:	Nominal
2.5 Applicable Annex(es):	Equity Index
Specified Currency or Currencies:	Pound Sterling ("GBP" or "£")
Aggregate Nominal Amount	
4.1 Series:	£500,000
4.2 Tranche:	£500,000
Issue Price	100.00% per cent. of the Aggregate Nominal Amount / (the " Issue Price ")
	<p>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 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 take into account amounts with respect to fees relating to the issue and sale of the N&C Securities as well as amounts relating to the hedging of the Issuer's obligations under the N&C Securities and secondary market prices may exclude such amounts.</p>
	<p>To the extent permitted by law, if any fees relating to the issue and sale of the 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 Directive 2014/65/EU on markets in financial instruments (as amended or superseded, "MiFID II"), or as otherwise may apply in any non-EEA jurisdictions.</p>
	<p>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.</p>
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.
6.3	Calculation Amount per N&C Security:	£1.00
7.1	Issue Date:	27 November 2019
7.2	Interest Commencement Date (if different from the Issue Date):	Not Applicable
	Type of N&C Security:	Equity Index Linked N&C Security
	Maturity Date:	27 November 2026 (the " Scheduled Maturity Date "), subject to the provisions of the Equity Index Annex and this Pricing Supplement
	Interest Basis:	Non-interest bearing N&C Security
	Redemption / Payment Basis:	Equity Index Linked Redemption N&C Security
	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable.
	Put/Call Options:	Not Applicable
	Status of N&C Securities:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate N&C Security Provisions	Not Applicable
Floating Rate N&C Security Provisions	Not Applicable
Zero Coupon N&C Security Provisions	Not Applicable
Dual Currency N&C Security Provisions	Not Applicable
Other Variable Interest Rate N&C Security Provisions	Not Applicable
Interest provisions in respect of Partial Redemption N&C Securities:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21 Issuer Call	Not Applicable
22 Issuer Regulatory Call:	Not Applicable
23 Notice periods for Issuer Illegality Call, Issuer Regulatory Call and Issuer Tax Call (if other than as set out in the N&C Security Conditions):	As set out in the N&C Security Conditions
24 Investor Put:	Not Applicable
25 Final Redemption Amount:	Unless previously redeemed or purchased and cancelled in accordance with the Conditions and provided an Automatic Early Redemption Event has not previously occurred, the Final Redemption Amount per Calculation Amount shall be an amount payable on the Maturity Date in GBP in accordance with the following

methodology:

- (1) If Final Performance is greater than or equal to Redemption Barrier Level 1, an amount equal to:

Calculation Amount * 156.00%

- (2) If Final Performance is greater than or equal to Redemption Barrier Level 2, but less than Barrier Level 1, an amount equal to:

Calculation Amount * 100.00%

- (3) If Final Performance is less than Barrier Level 2:

Calculation Amount * Final Performance

Where:-

"**Final Level**" means the Index Level on the Final Valuation Date.

"**Final Performance**" means, in respect of the Index, an amount expressed as a percentage calculated and determined by the Calculation Agent in accordance with the following formula:

Final Level / Initial Level

"**Initial Level**" means the Index Level on the Initial Valuation Date.

"**Redemption Barrier Level 1**" means 85.00 per cent.

"**Redemption Barrier Level 2**" means 60.00 per cent.

For additional Equity Index Linked Redemption provisions see Paragraph 28 below.

26 Early Redemption Events

26 Issuer Illegality Call	Applicable
26 Issuer Tax Call	Applicable
27 Early Redemption Amount payable on redemption for illegality (N&C Security Condition 6.4 (<i>Redemption for illegality</i>)), Regulatory Redemption Event (N&C Security Condition 6.5 (<i>Regulatory Redemption Event</i>)), redemption for tax reasons (N&C Security Condition 6.6 (<i>Redemption for tax reasons</i>))), redemption for an Administrator/Benchmark Event (N&C Security Condition 6.7 (<i>Redemption or adjustment for an Administrator/Benchmark Event</i>)), on an Event of Default (N&C Security Condition 9 (<i>Events of Default</i>)) or in any other circumstances specified in the N&C Security Conditions and/or the relevant Annex and/or the method of calculating the same (if required or if different from that set out in Condition 6.8 (<i>Redemption and Purchase – Early Redemption</i>))	Market Value less Associated Costs

Amounts)):

28 Automatic Early Redemption Event(s): Applicable

If the Calculation Agent determines that on the relevant Scheduled Observation Date listed in the table below, the Early Performance is equal to or greater than the percentage specified next to that Scheduled Observation Date in the “Level” column that table, the N&C Securities will be redeemed on the corresponding Automatic Early Redemption Date in GBP at the applicable Automatic Early Redemption Amount.

Where:

“**Early Performance**” means an amount, expressed as a percentage, calculated and determined by the Calculation Agent in accordance with the following formula:

Observation Level / Initial Level

“**Initial Level**” has the meaning given to it in paragraph 24 above.

“**Observation Level**” means the Index Level on the relevant Scheduled Observation Date specified in the table below.

Scheduled Observation Date	Level	Automatic Early Redemption Date	Automatic Early Redemption Amount
20 November 2020	100%	27 November 2020	Calculation Amount * 108.00%
22 November 2021	97.5%	29 November 2021	Calculation Amount * 116.00%
21 November 2022	95%	28 November 2022	Calculation Amount * 124.00%
20 November 2023	92.5%	27 November 2023	Calculation Amount * 132.00%
20 November 2024	90%	27 November 2024	Calculation Amount * 140.00%
20 November 2025	87.50%	27 November 2025	Calculation Amount * 148.00%

29 Key Dates relating to Variable Interest Rate Applicable
N&C Securities and/or Variable Redemption
N&C Securities

- 29.1 Trade Date: 20 November 2019
- 29.2 Valuation Date The Initial Valuation Date and each Scheduled Observation Date.
- 29.3 Initial Valuation Date: 20 November 2019
- 29.4 Scheduled Observation Date(s): As specified in the table in paragraph 28 below.
- 29.5 Observation Period: Not Applicable

29.6	Averaging Dates:	Averaging does not apply to the N&C Securities.
29.7	Equity Index Cut-off Date:	Not Applicable
29.8	Final Valuation Date:	20 November 2026
29.9	Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days in accordance with Equity Index Linked Condition 7.

30 Additional provisions relating to Equity Index Linked N&C Securities Applicable

30	Whether the N&C Securities relate to single index or a basket containing one or more indices and the identity of each relevant Index:	Single index
30	Equity Index:	Applicable
	(a)	FTSE 100 Index
	(b)	The relevant Index Sponsor is FTSE International Limited
	(c)	Bloomberg Screen: UKX Index
30	Index Level:	Closing Level
30	Exchange(s):	The relevant Exchange is the London Stock Exchange
30	Related Exchange:	All Exchanges
30	Relevant Time:	Scheduled Closing Time
30	Exchange Business Day:	Exchange Business Day (Single Index Basis)
30	Scheduled Trading Day:	Scheduled Trading Day (Single Index Basis)
30	Additional Disruption Events:	Applicable
	(a)	Elected Events Only: Applicable
	(b)	The following Additional Disruption Events apply to the N&C Securities: Change in Law 2 and Hedging Disruption
30	Additional Index Adjustment Events:	Not Applicable
30	Other terms or special conditions:	Not Applicable
30	Equity Index Linked Condition 3.2(c)(C):	Applicable
30	Equity Index Linked Condition 5.2(a)(ii)(B) Error! Reference source not found. :	Applicable

31 Additional provisions relating to Inflation Index Linked N&C Securities Not Applicable

32 Additional Provisions relating to Interest Rate Linked N&C Securities Not Applicable

**33 Redemption provisions relating to Partial Not Applicable
Redemption N&C Securities**

GENERAL PROVISIONS APPLICABLE TO THE N&C SECURITIES

· Section 871(m) U.S. withholding tax:	The Issuer has determined, without regard to any other transactions, that 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.
· Form of N&C Securities:	
35.1 Form:	Bearer N&C Securities:
	Temporary Bearer Global N&C Security exchangeable for a Permanent Bearer Global N&C Security which is exchangeable for definitive Bearer N&C Securities only upon an Exchange Event.
35.2 New Global Note:	No
· Additional Financial Centre(s):	London
· Payment Day Convention:	Following
· Talons for future Coupons to be attached to Definitive Bearer N&C Securities:	No
· Talons for future Receipts to be attached to Definitive Bearer N&C Securities (and dates on which such Talons mature):	No
· Details relating to Partly Paid N&C Securities:	Not Applicable
· Details relating to Instalment N&C Securities:	Not Applicable
· Redenomination, renominalisation and reconventioning provisions:	Redenomination not applicable
· Rounding Convention:	Rounded down
· Calculation Agent:	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN United Kingdom
· Any Conditions additional to, or modified from, those set forth in the Information Memorandum:	Not Applicable

DISTRIBUTION

· Method of distribution:	Non-syndicated
· If non-syndicated, name of relevant Dealer:	Santander UK plc
	In connection with the issue of any Tranche of N&C Securities, the relevant Dealer (if any) named as the

stabilisation manager (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement or Information Memorandum (as the case may be) (the "**Stabilisation Manager**") may over-allot N&C Securities or effect transactions with a view to supporting the market price of the N&C Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the pricing supplement of the offer of the Tranche of N&C Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Tranche of N&C Securities and 60 days after the date of the allotment of the Tranche of N&C Securities.

· U.S. Selling Restrictions:

The N&C Securities are only for offer and sale outside the United States in offshore transactions to non-U.S. Persons (as defined above) 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, 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.

The N&C Securities may not be legally or beneficially owned at any time by any U.S. Person (as defined above) and accordingly are only being offered and sold in offshore transactions outside the United States to non-U.S. Persons in reliance on Regulation S. Any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

Reg. S Compliance Category 2; TEFRA D

· Prohibition of Sales to EEA Retail Investors:

Applicable

· Additional selling restrictions:

Not Applicable

TERMS AND CONDITIONS OF THE ISSUE

51.1 Details of the minimum and/or maximum amount of application: Not Applicable

51.2 Details of the method and time limits for paying up and delivering the N&C Not Applicable

Securities:

LISTING AND ADMISSION TO TRADING APPLICATION

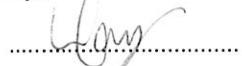
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on Euronext Dublin's Global Exchange Market of N&C Securities described herein pursuant to the Global Structured Solutions Programme of Santander UK plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information relating to the Equity Index has been extracted from Bloomberg. 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 Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 has been made by the Issuer (or on its behalf) for the N&C Securities to be admitted to the Official List of Euronext Dublin and trading on the Global Exchange Market of Euronext Dublin with effect from the Issue Date.

2. 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 the Dealer, so far as the Issuer is aware, no person involved in the issue of the N&C Securities has an interest material to the offer.

4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS

4.1 Use of Proceeds: See "Use of Proceeds" in the Information Memorandum.

4.2 Estimated net proceeds: Not Applicable

5. OPERATIONAL INFORMATION

5.1 ISIN: XS2084792022

5.2 Common Code: 208479202

5.3 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

5.4 Delivery: Delivery free of payment

5.5 Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5.6 Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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.

5.7 Governing law: English

6. POST-ISSUANCE INFORMATION

The Issuer does not intend to provide post-issuance information.

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer(s) will be made by the Dealer(s) or persons to whom they sell, and/or otherwise make arrangements with. The Issuer shall not be liable for any offers, sales or purchases of N&C Securities to persons other than in respect of offers and sales to, and purchases of, N&C Securities by the Dealer(s) and only then pursuant to the Programme Agreement, which are made by the Dealer(s) in accordance with the arrangements in place between any such Dealer and its customers.

PART C – IMPORTANT NOTICE TO PURCHASERS AND TRANSFEREES

The N&C Securities have not been and will not be registered under the Securities Act or any applicable state securities laws. 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 CEA, and trading in the N&C Securities has not been approved by the CFTC pursuant to the CEA. No N&C Securities, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person (as defined below).

Offers, sales, resales or deliveries of the N&C Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act and any applicable state securities laws or pursuant to an exemption therefrom. In addition, in the absence of relief from the CFTC, offers, sales, resales, transfers, pledges or deliveries of the N&C Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, may constitute a violation of the CEA.

As used herein, "**United States**" means the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and "**U.S. Person**" means any person who is a "U.S. person" as defined in Regulation S under the Securities Act, the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC pursuant to the CEA or a person other than a "Non-United States person" as defined in CFTC Rule 4.7 (each such person, a "**U.S. Person**").

Notice to Purchasers and Holders of Restricted N&C Securities and Transfer Restrictions

Each purchaser of the N&C Securities will, by its purchase of the N&C Securities, be deemed to acknowledge, represent and agree as follows:

- (a) 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 CEA, and trading in the N&C Securities has not been approved by the CFTC pursuant to the United States CEA;
- (b) it will not at any time offer, sell, resell or deliver, directly or indirectly, any N&C Securities so purchased in the United States or to, or for the account or benefit of, any U.S. Person;
- (c) it is not purchasing any N&C Securities for the account or benefit of any U.S. Person;
- (d) it will not make offers, sales, resales or deliveries of any N&C Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person;
- (e) it will send each person who purchases N&C Securities from it a written confirmation (which shall include the definitions of United States and U.S. Person set forth herein) stating that the N&C Securities have not been registered under the Securities Act or any applicable state securities laws, that 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 CEA and trading in the N&C Securities has not been approved by the CFTC pursuant to the CEA and stating that such purchaser agrees that it will not at any time offer, sell, resell or deliver any of such N&C Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person; and
- (f) no U.S. Person or person in the United States may at any time trade or maintain a position in the N&C Securities.