

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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "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 ("EUWA"); or (ii) a customer within the meaning of the provisions of 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, 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") for offering or selling the N&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the N&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 retail clients, 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 ("EUWA"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); (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. 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

24 March 2022

Santander UK plc

Legal entity identifier (LEI): PTCQB104N23FMNK2RZ28

**Issue of £6,779,092 Preference Share-linked Autocallable Notes due 2028
(the "N&C Securities")**

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

Any person making or intending to make an offer of the N&C Securities may only do so:

- (a) in the United Kingdom, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in Paragraph 7.4 of Part B below and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise, in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the UK Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, 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 "**FSMA**" means the Financial Services and Markets Act 2000. The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and regulations made thereunder.

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 18 March 2022 (the "**Base Prospectus**"). This document constitutes the Final Terms of the N&C Securities described herein for the purposes of Article 8(4) of the UK Prospectus Regulation 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 website 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. A summary of the N&C Securities is annexed to these Final Terms.

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 the 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, 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 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:

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.

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.

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: | 1199 |
| | 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. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount (the “ Issue Price ”). |

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 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, 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. See further Part B, item 8.10 below.

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 to an intermediary

(which may or may not have acted as an Authorised Offeror) (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 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:	21 March 2022
	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 4 April 2028, 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 7
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

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| 18. | Additional provisions relating to Equity Index Linked Interest N&C Securities | Not Applicable |
| 19. | Additional provisions relating to Inflation Index Linked Interest N&C Securities | Not Applicable |
| 20. | Additional provisions relating to Fixed Income Benchmark N&C Securities | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call | Not Applicable |
| 22. | Provisions relating to Preference Share Linked Redemption: | |
| 22.1 | Preference Shares | EISPF 0044 Equity Index Linked Redeemable Preference Shares issued by Santander UK (Structured Solutions) Limited (the “ Company ”) |
| 22.2 | Initial Reference Date: | 21 March 2022 |
| 22.3 | Preference Share Valuation Date: | 21 March 2028, 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. |
| 22.4 | Valuation Time | 11.59 p.m. (London time) |
| 22.5 | Final Reference Date: | 7 Business Days following the Preference Share Valuation Date |
| 23. | Early Redemption: | |
| 23.1 | Specified Early Redemption Events: | Applicable |
| (a) | Issuer Illegality Call: | Applicable |
| (b) | Issuer Tax Call: | Applicable |
| (c) | Issuer Regulatory Call: | Applicable |
| 23.2 | Events of Default: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE N&C SECURITIES

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| 24. | Form of N&C Securities: | |
| 24.1 | Form: | Bearer N&C Securities:

Temporary Bearer Global N&C Security exchangeable for Definitive Bearer N&C Securities on and after the Exchange Date. |

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| 24.2 | New Global Note: | No |
| 25. | Additional Financial Centre(s): | London |
| 26. | Payment Day Convention: | Following |
| 27. | Talons for future Coupons to be attached to Definitive Bearer N&C Securities: | No |
| 28. | Rounding Convention: | Rounded down |
| 29. | Calculation Agent: | Santander UK plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom |
| 30. | 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 FCA with effect on or about the Issue Date.

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 the Dealer and any Authorised Offeror, 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- 4.1 Reasons for the offer: General corporate purposes
- 4.2 Estimated net proceeds: Not Applicable
- 4.3 Estimated total expenses: Not Applicable

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 Authorised Officer of the N&C Securities on proof of identity as a N&C Securityholder. The performance of the Preference Shares is linked to the performance of the FTSE 100 Index.

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.

Information on the Preference Shares (including past and further performance and volatility) is expected to be published on <https://flame.santander.co.uk/santandertrader/login/en> or on such successor page or source as may be notified to N&C Securityholders in accordance with N&C Security Condition 13 (Notices).

The following table sets out illustrative values of the amounts payable per N&C Security on the Scheduled Maturity Date, assuming that no early redemption of the Preference Shares and/or N&C Securities has occurred in accordance with their respective terms.

Preference Share Value as a % of Preference Share Final in respect of Preference Share Initial	Final Redemption Amount per Calculation Amount
100%	£1.51
90%	£1.00
70%	£1.00
60%	£1.00
50%	£0.50
40%	£0.40
25%	£0.25
10%	£0.10
0%	£0

6. OPERATIONAL INFORMATION

6.1	ISIN:	XS2418731613
6.2	Common Code:	241873161
6.3	CFI:	DTZUFB
6.4	FISN:	SANTANDER UK PL/ZERO CPNEMTN 202804
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 Error! Reference source not found. (Error! Reference source not found.):	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 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.

6.10 Governing law: English

7. DISTRIBUTION

7.1 Method of distribution: Non-syndicated

7.2 If non-syndicated, name of relevant Dealer: Santander UK plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

7.3 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

7.4 (a) Public Offer: Applicable

(b) Offer Period: From (and including) 9 a.m. on 22 December 2021 to (and including) 5 p.m. on 27 February 2022

(c)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN United Kingdom
(d)	General Consent:	Not Applicable
(e)	Other Authorised Offeror Terms:	Not Applicable
7.5	Prohibition of Sales to EEA Retail Investors	Applicable
7.6	Prohibition of Sales to UK Retail Investors	Applicable, other than with respect to offers of the N&C Securities in the United Kingdom during the Offer Period

8. TERMS AND CONDITIONS OF THE OFFER*

Applicable. The Authorised Offeror will manage a plan (the "Plan"), which, will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below. The Authorised Offeror has selected the N&C Securities as one of the primary qualifying securities into which the Authorised Offeror will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Authorised Offeror 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 Authorised Offeror 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.

8.1	Offer Price:	A prospective investor in the Plan should contact the Authorised Offeror 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 subject to the distribution arrangements in place between the Dealer and the Authorised Offeror. The Issuer reserves the right, in its absolute discretion, to cancel the offer, to end the Offer Period early and/or to extend the Offer Period. Information regarding any such cancellation, early termination or extension of the Offer Period will be made available both on the website of the London Stock Exchange (www.londonstockexchange.com) and on the

Issuer's website (http://www.santander.co.uk/uk/about-santander-uk/investor-relations/abbey-omnibus-programme?p_p_id=W033_Notification_WAR_W033_Notificationportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-2&p_p_col_count=3&W033_Notification_WAR_W033_Notificationportlet_javax.portlet.action=DFCW_LR_033_NotificationAcceptAction&W033_Notification_WAR_W033_Notificationportlet_base.portlet.view=DFCW_LR_033_NotificationRenderView&W033_Notification_WAR_W033_Notificationportlet_base.portlet.urlAjaxReady=true) on or prior to the Issue Date. As between the Dealer and its Authorised Offeror and its 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.

- 8.3 Description of the application process: A prospective investor in the Plan should contact the Authorised Offeror for details of the application process in order to purchase an interest in the Plan during the Offer Period. A prospective investor in the Plan will invest in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer related to the subscription for the N&C Securities. If an investor in any jurisdiction other than the Non-exempt Offer Jurisdiction wishes to purchase N&C Securities or to make an investment in the Plan, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. It does not authorise, and may not be used by the Authorised Offeror or any other party in connection with, the subsequent offer or sale of any N&C Securities outside the terms of the offer or the Offer Period.

With the exception of the Non-exempt Offer Jurisdiction, no action has been or will be taken in any jurisdiction, by the Issuer or the Dealer that would permit a public offering of the N&C Securities, or possession or distribution of any offering material in connection with the issue of the N&C Securities, in any country or jurisdiction where action for that purpose is required. The Authorised Offeror must comply with all applicable laws and regulations of the Non-exempt Offer Jurisdiction in connection with the offer and sale of N&C Securities at its own expense.

- 8.4 Details of the minimum and/or maximum amount of the application: A prospective investor should contact the Authorised Offeror for details of any minimum and/or maximum

		amount of the individual applications for an interest in the Plan.
8.5	Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	A prospective investor in the Plan should contact the Authorised Offeror for details regarding the possibility to reduce their subscriptions during the Offer Period and the manner for refunding any excess amount paid.
8.6	Details of the method and time limits for paying up and delivering the N&C Securities:	A prospective investor in the Plan should contact the Authorised Offeror for details of the method and time limits for paying up and delivering an interest in the Plan.
8.7	Manner in and date on which results of the offer are to be made public:	The total aggregate nominal amount of N&C Securities (the "Final Aggregate Nominal Amount") that are going to be subscribed during the Offer Period will be made available both on the website of the London Stock Exchange (www.londonstockexchange.com) and on the Issuer's website and the Final Aggregate Nominal Amount will be made available both on the website of the London Stock Exchange (www.londonstockexchange.com) and on the Issuer's website (http://www.santander.co.uk/uk/about-santander-uk/investor-relations/abbey-omnibus-programme?p_p_id=W033_Notification_WAR_W033_Notificationportlet&p_p_lifecycle=1&p_p_state=normal&p_p_mode=view&p_p_col_id=column-2&p_p_col_count=3&W033_Notification_WAR_W033_Notificationportlet_javax.portlet.action=DFCW_LR_033_NotificationAcceptAction&W033_Notification_WAR_W033_Notificationportlet_base.portlet.view=DFCW_LR_033_NotificationRenderView&W033_Notification_WAR_W033_Notificationportlet_base.portlet.urlAjaxReady=true) after the expiry of the Offer Period.
8.8	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	A prospective investor in the Plan should contact the Authorised Offeror for details of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised.
8.9	Indication of the expected price at which the N&C Securities will be offered or the method of determining the price and the process for its disclosure:	The Issuer has offered and will sell the N&C Securities to the Dealer (and no one else) at the Issue Price. The Dealer will, in relation to each N&C Security issued, offer and sell the N&C Securities to the Authorised Offeror at the Issue Price. The Authorised Offeror will offer and sell its Plan to its customers in accordance with the arrangements in place between the Authorised Offeror and its customers by reference to the Offer Price and the market conditions prevailing at the time.

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| 8.10 | Process for notifying applicants of an amount allotted and the indication whether dealing may begin before notification is made: | Prospective N&C Security holders will be notified by the Authorised Offeror in accordance with the arrangements in place between the Authorised Offeror and its customers. For the avoidance of doubt, no dealings in the N&C Securities may take place prior to the Issue Date. |
| 8.11 | Amount of any expenses and taxes charged to the subscriber or purchaser: | A prospective investor in the Plan should contact the Authorised Offeror for details of any expenses and taxes that would be specifically charged in relation to any subscription of an interest in the Plan. |
| 8.12 | Name(s) and address(es), to the extent known to the Issuer, of the placers in the United Kingdom | Santander UK plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom |

The Issuer is only offering to and selling to the Dealer(s) pursuant to and in accordance with the terms of the Programme Agreement dated 19 March 2021. 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, including the Authorised Offeror(s). 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) or Authorised Offeror(s) in accordance with the arrangements in place between any such Dealer or any such Authorised Offeror and its customers.

9. UK BENCHMARKS REGULATION

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

SUMMARY OF THE N&C SECURITIES

INTRODUCTION AND WARNINGS
This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the N&C Securities should be based on consideration of the Base Prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No civil liability shall attach to any responsible person solely on the basis of this Summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the N&C Securities. <i>You are about to purchase a product that is not simple and may be difficult to understand.</i>
The N&C Securities Up to £20,000,000 Preference Share-linked Autocallable Notes due 2028 (the "N&C Securities").
The Issuer The Issuer is Santander UK plc ("Santander UK" or the "Issuer"). Its registered office is at 2 Triton Square, Regent's Place, London, NW1 3AN and its Legal Entity Identifier (LEI) is: PTCQB104N23FMNK2RZ28.
The Authorised Offerror(s) The Authorised Offeror is Santander UK plc (the "Distributor") with its address at 2 Triton Square, Regent's Place, London, NW1 3AN and its Legal Entity Identifier (LEI) is PTCQB104N23FMNK2RZ28.
Competent authority The Base Prospectus was approved on 18 March 2022 by the Financial Conduct Authority 12 Endeavour Square, London, E20 1JN (Tel. 0300 500 0597); website contact details: https://www.fca.org.uk/contact
KEY INFORMATION ON THE ISSUER
Who is the Issuer of the N&C Securities?
Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation The Issuer is a public limited liability company incorporated and domiciled in England and Wales. The Issuer is registered on the Companies House under company number 02294747. The Issuer's LEI is PTCQB104N23FMNK2RZ28.
Issuer's principal activities Santander UK's principal activity is financial services, mainly in the UK. The business is managed and reported on the basis of the following segments, which are strategic business units that offer different products and services, have different customers and require different technology and marketing strategies. Retail Banking: consists of two business units, Homes and Everyday Banking. Homes provides prime UK mortgage lending to owner occupiers and buy-to-let landlords with small portfolios. Everyday Banking provides banking services and unsecured lending to individuals and small businesses as well alongside wealth management for high-net-worth clients. Consumer Finance: provides prime auto consumer financing for individuals, businesses, and automotive distribution networks. Corporate & Commercial Banking: provides banking products and services to SMEs, mid-sized and larger corporates, typically with annual turnovers of between £2m and £500m as well as to Local Authorities and Housing Associations. Corporate & Investment Banking: provided services to corporate clients with an annual turnover of £500m and above. Santander UK transferred a significant part of the Corporate & Investment Banking business to the London branch of Banco Santander SA under a part VII banking business transfer scheme which completed on 11 October 2021. The residual parts of the business have been wound down or transferred to other segments. At 31 December 2021, the Corporate & Investment Banking business met the requirements for presentation as discontinued operations.

Corporate Centre: provides treasury services for asset and liability management of our balance sheet, as well as management of non-core and legacy portfolios.

Key managing directors

The current managing directors of the Issuer are as follows:

- William Vereker
- Lisa Fretwell
- Chris Jones
- Dirk Marzluf
- Nathan Bostock
- Annemarie Durbin
- Mark Lewis
- Antonio Simões
- Duke Dayal
- Ed Giera
- Nicky Morgan
- Pamela Walkden
- Mike Regnier (incoming Chief Executive Officer)

Statutory auditors

PricewaterhouseCoopers LLP are the independent auditors of Santander UK plc and have audited the historical financial information of Santander UK plc for the financial years ended 31 December 2020 and 31 December 2021.

What is the key financial information regarding the Issuer?

Consolidated balance sheet (extracted from the Issuer's Annual Report for the year ended 31 December 2021):

	As at (audited, save where indicated)	
	31 December 2021	31 December 2020
	£	£
Total assets	287,098m	292,332m
Senior unsecured – public benchmark (unaudited)	12.3bn	15.4bn
Senior unsecured – privately placed (unaudited)	0.6bn	1.1bn
Subordinated debt including other equity instruments (unaudited)	4.1bn	4.4bn
Loans and receivables from customers (net)	210,094m	208,750m
Deposits from customers	192,926m	195,135m
Total equity	16,102m	15,936m
Stage 3 ratio ¹	1.45%	1.45%
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on issuance	16.1 %	15.4 %
Total capital ratio	21.9%	21.2%

(1) Stage3 ratio = (Stage3 drawn + Stage3 undrawn assets)/(total drawn assets + Stage3 undrawn assets)

Consolidated income statement (extracted from the Issuer's Annual Report for the year ended 31 December 2021):

	For the year ended (audited)	
	31 December 2021	31 December 2020 ⁽¹⁾
	£m	£m
Interest and similar income	4,762	5,031
Interest expense and similar charges	(813)	(1,643)
Net interest income	3,949	3,388
Fee and commission income	697	680
Fee and commission expense	(411)	(361)
Net fee and commission income	286	319
Other operating income	264	145
Total operating income	4,499	3,852
Operating expenses before credit impairment write-backs/losses, provisions and charges	(2,510)	(2,390)

Credit impairment write-backs/(losses)	233	(638)
Provisions for other liabilities and charges	(377)	(264)
Total operating impairment write-backs/losses, provisions and charges	(144)	(902)
Profit from continuing operations before tax	1,845	560
Tax on profit from continuing operations	(492)	(121)
Profit from continuing operations after tax	1,353	439
Profit/(loss) from discontinued operations after tax	31	32
Profit after tax	1,384	471
Attributable to:		
Equity holders of the parent	1,365	452
Non-controlling interests	19	
Profit after tax	1,384	471

(1) Adjusted to reflect the presentation of discontinued operations as set out in Note 43 to the Consolidated Financial Statements in the 2021 Annual Report.

What are the key risks that are specific to the Issuer?

The Issuer is subject to the following key risks:

- (a) the Group's operations, financial condition and prospects may be materially impacted by economic conditions in the UK and disruptions in the global economy and global financial markets;
- (b) the Group is exposed to competition from other financial institutions, including new entrants into the financial services sector as well as other risks relating to its business model such as early repayment of its loan portfolio and successful management of opportunities to grow its operations;
- (c) the Group is subject to regulatory capital, liquidity and leverage requirements that could limit its operations;
- (d) the Group's financial results are constantly exposed to market risk. The Group is subject to fluctuations in interest rates and other markets risks, which may materially and adversely affect it;
- (e) the Group is subject to credit risk, in particular increases in the number of non-performing loans held by the Group or decreases in the credit quality of the Group's loans or the value of any collateral securing those loans;
- (f) the Group operates in a highly regulated environment that imposes costs and significant compliance requirements. Changes in regulations may increase the cost and complexity of doing business, or may disadvantage the Group relative to its competitors. The failure to comply with regulations (including banking, competition, payments, data, anti-corruption and tax laws) could subject the Group to sanctions, force it to cease providing certain services, or oblige it to change the scope or nature of its operations. The Group is also subject to risk of loss and damage from litigation proceedings; and
- (g) the Group is subject to a number of operational risks, including its ability to successfully apply or improve its credit risk management systems, cyber crime attacks, effective management of its information technology and management information systems and its ability to recruit, retain and develop appropriate senior management and skilled personnel.

KEY INFORMATION ON THE N&C SECURITIES

What are the main features of the N&C Securities?

Type and class of N&C Securities being offered and/or admitted to trading, including security identification numbers

The N&C Securities are Preference Share-linked Notes which will be uniquely identified by Series Number: 1199; Tranche Number: 1; ISIN: XS2418731613; Common Code: 241873161.

The N&C Securities will give each investor the right to receive a return on redemption or early redemption of the N&C Securities. The amounts payable by the Issuer will be dependent on the performance of the Preference Shares. The N&C Securities will be non-interest N&C Securities.

Currency, denomination, par value, number of N&C Securities issued and term of the N&C Securities

The currency of the N&C Securities will be Pounds Sterling (the "**Specified Currency**"). The N&C Securities will have a minimum specified denomination of £1,000 and integral multiples of £1 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. The N&C Securities will have an aggregate nominal amount of up to £10,000,000.

The N&C Securities will be redeemed on the third Business Day following the Final Reference Date of the Preference Shares (the "**Scheduled Maturity Date**") and the Scheduled Maturity Date is scheduled to be 4 April 2028.

Rights attached to the N&C Securities

Negative pledge: The N&C Securities do not have the benefit of a negative pledge or cross-default provisions (in respect of events of default).

Deed of covenant: The N&C Securities have the benefit of a deed of covenant dated 8 August 2017.

Events of Default: This includes non-payment, non-performance or non-observance of the Issuer's obligations in respect of the N&C Securities and also the insolvency or winding up of the Issuer. An event of default will only be treated as such if at least 25% of the N&C Securityholders in nominal amount have requested this.

Governing Law: The N&C Securities will be governed by English law and the rights thereunder will be construed accordingly.

Status of the N&C Securities

The N&C Securities constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without preference amongst themselves and, subject to any applicable statutory provisions or judicial order, at least equally with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer.

Description of restrictions on free transferability of the N&C Securities

The N&C Securities may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the N&C Securities under the applicable laws in various jurisdictions. A purchaser of the N&C Securities is required to make certain agreements and representations as a condition to purchasing the N&C Securities. Subject to this, the N&C Securities will be freely transferable.

The payout policy

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.

This product is designed to repay an N&C Securityholder's Initial Investment plus an additional amount if the Index increases over the term and can finish early if the Index is at or above the Starting Level on any of the Annual Observation Dates outlined below. If this happens, the Issuer will return a N&C Securityholder's Initial Investment plus the relevant customer return as stated below for that year.

If the Index has never finished at or above the Starting Level on any Annual Observation Date during the term, the plan will finish returning the N&C Securityholder's Initial Investment only, providing the Final Level of the Index has not fallen by 40% or more. If the Final Level of the Index has fallen by 40% or more from its Starting Level, the N&C Securityholder's Initial Investment will be reduced in line with the fall of the Index.

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

The Starting Level of the Index will be taken as the closing level of the Index on 24 January 2022

The Final Level of the Index will be taken as the closing level of the Index on 10 February 2028, subject to the plan not finishing early.

Annual Observation Date	Return
24 January 2023	108.50 per cent. of Initial Investment and the N&C Securities redeem
24 January 2024	117.00 per cent. of Initial Investment and the N&C Securities redeem
24 January 2025	125.50 per cent. of Initial Investment and the N&C Securities redeem
26 January 2026	134.00 per cent. of Initial Investment and the N&C Securities redeem
25 January 2027	142.50 per cent. of Initial Investment and the N&C Securities redeem
24 January 2028	151.00 per cent. of Initial Investment and the N&C Securities redeem

If the Final Level of the Index has fallen by less than 40% from the Initial Level, the N&C Securityholder will be repaid its Initial Investment only. If the Final Level of the Index has fallen by more than 40% there will be a loss to the N&C Securityholder in line with the fall in the Index.

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.

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:

"**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 21 March 2022;

"**Preference Shares**" means the Series 0044 redeemable preference shares of the Company;

"**Preference Share Valuation Date**" means 21 March 2028, subject to adjustment if the Preference Shares are terminated earlier, or, if the Preference Shares become subject to redemption due to a related financial product being subject to early redemption;

"**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 the occurrence of a securities hedging disruption, (vi) following a regulatory redemption event, (vii) following a relevant administrator/benchmark event or (viii) 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.

Where will the N&C Securities be traded?

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 Regulated Market and to be listed the Official List of the FCA with effect on or about the Issue Date.

What are the key risks that are specific to the N&C Securities?

The N&C Securities are subject to the following key risks:

- (a) investors in the N&C Securities may lose up to the entire value of their investment in the N&C Securities as a result of the occurrence of any of (a) a decrease in the value of the Preference Shares to which the N&C Security is linked, (b) the insolvency of the Issuer, (c) investors seeking to sell the N&C Securities prior to their scheduled redemption, and (d) amounts payable being subject to deductions for taxes and/or expenses;
- (b) unlike a bank deposit, the N&C Securities are not protected by the Financial Services Compensation Scheme ("**FSCS**") or other government protection scheme. As a result, neither the FSCS nor any other government will pay compensation to an investor in the N&C Securities upon the failure of the Issuer;
- (c) the value of and return on the N&C Securities depends on the performance of the underlying Preference Shares and therefore subject to risks in relation to the Preference Shares and the relevant Preference Share Underlying. Past performance of the Preference Shares or the relevant Preference Share Underlying is not indicative of future performance;
- (d) the value of the Preference Shares will be linked to the economic performance of the relevant Preference Share Underlying. The performance of the Preference Shares may be dependent on the level of or changes in the level of an index or a basket of indices ("**Index Linked Preference Shares**"). The market price of N&C Securities linked to Index Linked Preference Shares may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities notionally comprising the index or indices may be traded;
- (e) the N&C Securities may redeem early due to the occurrence of an unexpected event. Should this occur, investors may receive less than their original investment, and may not be able to invest the redemption proceeds to achieve a potential return similar to the potential return available under the N&C Securities;
- (f) the N&C Securities will have no established trading market when issued, and one may never develop, or the N&C Securities may be illiquid. Investors may not be able to sell their N&C Securities or may only be able to sell at an unfavourable price; and

(g) the Issue Price of the N&C Securities may be more than the market value as at the Issue Date, and the price of the N&C Securities in secondary market transactions.
KEY INFORMATION ON THE OFFER OF N&C SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET
Under which conditions and timetable can I invest in these N&C Securities?
Terms and conditions of the offer This issue of N&C Securities is being offered in a Non-exempt Offer in the United Kingdom during the period from, and including 9.00 a.m. (London time) on 22 December 2021 to, and including, 5.00 p.m. (London time) on 27 February 2021 (the "Offer Period"). The N&C Securities are offered subject to the following conditions: The Authorised Offeror will manage a plan (the "Plan"), which, will be offered to the public in the United Kingdom. The Authorised Offeror has selected the N&C Securities as one of the primary qualifying N&C Securities into which the Authorised Offeror will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Authorised Offeror to purchase the N&C Securities and 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 Authorised Offeror 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. Offers of the N&C Securities are subject to the distribution arrangements in place between the Dealer and the Authorised Offeror. The Issuer reserves the right, in its absolute discretion, to cancel the offer, to end the Offer Period early and/or to extend the Offer Period. Information regarding any such cancellation, early termination or extension of the Offer Period will be made available both on the website of the London Stock Exchange and on the Issuer's website (set out below) on or prior to the end of the Offer Period. As between the Dealer and its Authorised Offeror and its 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. A prospective investor in the Plan will invest in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription of N&C Securities generally. A prospective investor in the Plan should contact the Authorised Offeror for further details of the application process in order to purchase an interest in the Plan during the Offer Period as well as details of the Offer Price, any minimum and/or maximum amount of the individual applications for an interest in the N&C Securities, the possibility to reduce their subscriptions during the Offer Period and the manner for refunding any excess amount paid, the method and time limits for paying up and delivering an interest in the N&C Securities, and/or any expenses and taxes that would be specifically charged in relation to any subscription of an interest in the Plan. The results of the offer will be published on the websites of the London Stock Exchange and the Issuer (https://www.santander.co.uk/about-santander/investor-relations/santander-uk-structured-note-and-certificate-programme) on or around the Issue Date.
Estimated expenses charged to investor by issuer/offeror There are no estimated expenses charged to an investor by the Issuer.
Why is the Prospectus being produced?
Reasons for offer and use of proceeds when different from making profit The estimated net proceeds from the issue of N&C Securities is £20,000,000. The net proceeds will be applied by the Issuer for its general corporate purposes.
Underwriting agreement on a firm commitment basis The offer of the N&C Securities is not subject to an underwriting agreement on a firm commitment basis.
Description of the most material conflicts of interest pertaining to the offer or admission to trading Save for any fees payable to the Dealer and any Authorised Offeror, 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. In addition to being the Issuer, Santander UK is acting in a number of

capacities relating to the N&C Securities (e.g. as Calculation Agent and Dealer), and shall have only the duties and responsibilities expressly agreed to by it in its relevant capacity and shall not, by virtue of its acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. In the ordinary course of its business, Santander UK (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the N&C Securities, the Preference Shares or Preference Share Underlying, which may affect the market price, liquidity or value of the N&C Securities and Santander UK (or an affiliate) may have confidential information in relation to the Preference Shares or Preference Share Underlying, but which Santander UK (or an affiliate) is under no obligation (and may be subject to legal prohibition) to disclose.