



Multiple Series of Equity Index Linked Notes previously issued and outstanding under the Notes and Certificate Programme of Santander UK plc

Series 1136, Series 1139, Series 1141, Series 1144, Series 1149, Series 1151, Series 1155, Series 1158, Series 1160, Series 1166, Series 1170, Series 1172, Series 1174, Series 1176, Series 1178, Series 1180, Series 1182, Series 1184, Series 1186, Series 1188

Issued pursuant to the Notes and Certificates Programme

What Securities does this document relate to?

This document (the "**Prospectus**") relates to each of the above-referenced Series of securities (as described in more detail in "*The N&C Securities*" below, the "**N&C Securities**") previously issued by Santander UK plc ("**Santander UK**") under its Notes and Certificates Programme (the "**Programme**").

Who is the Issuer of the N&C Securities?

The issuer of the N&C Securities is Santander UK plc (the "**Issuer**"). The payment of any amount due under the N&C Securities is subject to the Issuer's financial position and its ability to meet its obligations. This Prospectus, including the information incorporated by reference into this Prospectus (see "*Information Incorporated by Reference*" below), contains information describing the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

What are the N&C Securities?

The N&C Securities are in the form of Notes issued by the Issuer under the Programme. The terms and conditions of the N&C Securities comprise (i) the Terms and Conditions in respect of each Tranche and Series of N&C Securities (the "**General Conditions**") as incorporated in relevant part by reference in this Prospectus from the 2017 Base Prospectus, 2018 Base Prospectus, 2019 Base Prospectus or 2020 Base Prospectus, as applicable (each as defined below - see "*Information Incorporated by Reference*"), as supplemented and completed by (ii) the Final Terms in respect of each Tranche and Series of the relevant N&C Securities (each, the "**Final Terms**"), as incorporated in relevant part by reference in this Prospectus (see "*Information Incorporated by Reference*"). The return on each Series of N&C Securities is dependent on the performance of the FTSE 100 Index (referred to in this Prospectus as the "**Asset**").

What information is incorporated by reference?

The Prospectus incorporates by reference certain information from the 2017 Base Prospectus, 2018 Base Prospectus, 2019 Base Prospectus, 2020 Base Prospectus, 2024 Base Prospectus and from the Final Terms of each Tranche and Series of the N&C Securities (see "*Information Incorporated by Reference*"). You should read this document together with such information incorporated by reference. Documents will be made available at the registered office of the Issuer and at <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-notes-certificates-programme>.

What are the principal risks?

Prospective investors should consider carefully the risks set forth in this document under "*Risk Factors*" below prior to making an investment decision with respect to the N&C Securities. If prospective investors are in any doubt about the risks or suitability of the N&C Securities, they should seek professional advice.

Dealer
Santander UK plc

IMPORTANT LEGAL INFORMATION

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. INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND EACH PROSPECTIVE INVESTOR SHOULD FULLY UNDERSTAND THESE RISKS BEFORE DECIDING TO INVEST. SEE 'RISK FACTORS' BELOW.

Approval of this Prospectus

This Prospectus has been approved by the Financial Conduct Authority (the "FCA") as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "**UK Prospectus Regulation**") for the purposes of application by the Issuer to the FCA for each Series of the N&C Securities to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for each Series of N&C Securities to be admitted to trading on the London Stock Exchange's Main Market. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the N&C Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the N&C Securities.

Listing and admission to trading

Application has been made to the FCA for each Series of the N&C Securities to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for each Series of the N&C Securities to be admitted to trading on the London Stock Exchange's Main Market.

References in this Prospectus to N&C Securities being "**listed**" (and all related references) shall mean that such N&C Securities have been admitted to trading on the London Stock Exchange's Main Market and have been admitted to the Official List. The London Stock Exchange's Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**").

Responsibility Statement

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Information sourced from third parties

The Final Terms in respect of each Tranche and Series of N&C Securities (as incorporated by reference in part herein) specifies the nature of the responsibility taken by the Issuer for the information relating to the Asset to which the N&C Securities relate and which is contained in such Final Terms.

Independent Investigation

Neither this Prospectus nor any other information supplied in connection with the Programme or any N&C Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by Santander UK (in its capacity as Issuer and Dealer) that any recipient of this Prospectus or any other information supplied in connection with the Programme or any N&C Securities should purchase any N&C Securities. Each investor contemplating purchasing any N&C Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any N&C Securities constitutes an offer or invitation by or on behalf of the Santander UK (in its capacity as Issuer and Dealer) to any person to subscribe for or to purchase any N&C Securities. Furthermore, neither this Prospectus, nor any other information supplied in connection with the Programme or any N&C Securities is, nor does it purport to be, investment advice. Unless expressly agreed otherwise with a particular investor, Santander UK (in

its capacity as Issuer and Dealer) is not acting as an investment adviser or providing advice of any other nature, nor assumes any fiduciary obligation, to any investor in N&C Securities.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any N&C Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the N&C Securities of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference in this Prospectus (including any documents incorporated by reference pursuant to any supplements hereto) when deciding whether or not to purchase any N&C Securities.

Credit Ratings

The N&C Securities are not rated.

As at the date of this Prospectus, the long-term obligations of Santander UK are rated A by S&P, A1 by Moody's and A+ by Fitch, and the short-term obligations of Santander UK are rated A-1 by S&P, P-1 by Moody's and F1 by Fitch.

Each of S&P Global Ratings UK Limited ("**S&P**"), Moody's Investors Service Ltd ("**Moody's**") and Fitch Ratings Ltd ("**Fitch**") are established in the United Kingdom and are registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

S&P is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The Issuer rating issued by S&P has been endorsed by S&P Global Ratings Europe Limited in accordance with the CRA Regulation. S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation.

Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The Issuer rating issued by Moody's has been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation.

Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The Issuer rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Subscription and sales and transfer restrictions in the United States

Persons into whose possession offering material comes must inform themselves about and observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act.

The N&C Securities in bearer form for U.S. federal income tax purposes 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 or for the account or benefit of U.S. Persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the "**Code**") and the U.S. Treasury regulations promulgated thereunder.

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 N&C Securities are subject to certain United States tax law requirements.

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, in the United States (including any state of the United States and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction (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 person who is (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"), (ii) a person who comes within any definition of U.S. person for the purposes of the United States Commodity Exchange Act of 1936, as amended (the "**CEA**") (including but not limited to a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA and a person other than a "Non-United States person" as defined in CFTC Rule 4.7(a)(1)(iv) excluding for the purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons"), or (iii) 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**").

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.

Important information relating to the use of this Prospectus and offers of N&C Securities generally

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any N&C Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of N&C Securities may be restricted by law in certain jurisdictions. Santander UK (in its capacity as Issuer and Dealer) does not represent that this Prospectus may be lawfully distributed, or that any N&C Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering, or that all actions have been taken by Santander UK (in its capacity as Issuer and Dealer) which would permit a public offering of any N&C Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. In particular, no action has been taken by Santander UK (in its capacity as Issuer and Dealer) which would permit a public offering of any N&C Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no N&C Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus or any N&C Securities may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of N&C Securities.

Investment Considerations

The N&C Securities may not be suitable for all investors

Each potential investor in the N&C Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the N&C Securities, the merits and risks of investing in the N&C Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the N&C Securities and the impact the N&C Securities will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the N&C Securities;

- understands thoroughly the terms of the N&C Securities and is familiar with the behaviour of any relevant indices and financial markets; and
- is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

An investment in N&C Securities may entail significant risks not associated with investments in conventional securities such as debt or equity securities.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the N&C Securities being offered, including the merits and risks involved.

The Dealer and its affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its respective affiliates.

The Dealer does not make any representation to any investor in the N&C Securities regarding the legality of its investment under any applicable laws. Any investor in the N&C Securities should satisfy itself that it is able to bear the economic risk of an investment in the N&C Securities for an indefinite period of time.

Purchasers of such N&C Securities are deemed to have sufficient knowledge, experience and professional advice to make their own investment decisions and to have undertaken their own legal, financial, tax, accounting and other business evaluation of the risks and merits of investments in such N&C Securities and should ensure that they fully understand the risks associated with investments of this nature which are intended to be sold only to sophisticated investors. Purchasers of N&C Securities are solely responsible for making their own independent appraisal of an investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Asset and the information relating to the Asset and the level or fluctuation of the Asset.

IMPORTANT – EEA RETAIL INVESTORS – The N&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document is required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the N&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the N&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK Benchmarks Regulation

Amounts payable under the N&C Securities are calculated by reference to the FTSE 100 Index, which is provided by FTSE International Limited. As at the date of this Prospectus, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Benchmarks Regulation**"). The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Prospectus to reflect any change in the registration status of the administrator.

EU Benchmarks Regulation

Amounts payable under the N&C Securities are calculated by reference to the FTSE 100 Index, which is provided by FTSE International Limited. As at the date of this Prospectus, FTSE International Limited does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**ESMA Register**") pursuant to Article 36 of Regulation (EU) No. 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). The registration

status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Prospectus to reflect any change in the registration status of the administrator. As far as the Issuer is aware, the FTSE 100 Index does not fall within the scope of the EU Benchmarks Regulation.

References to Santander entities

In this document, references to:

- **"Santander UK"** and the **"Issuer"** are references to Santander UK plc;
- **"Santander UK Group"** and the **"Group"** are references to Santander UK and its subsidiaries; and
- **"Santander Group"** are references to Banco Santander, S.A. (**"Banco Santander"**) and its subsidiaries.

Presentation of financial and other information

The consolidated annual financial statements of Santander UK for the years ended 31 December 2022 and 31 December 2023 were prepared in accordance with the International Financial Reporting Standards ("**IFRS**").

In this Prospectus, all references to billions are references to one thousand millions. Due to rounding, the numbers presented throughout this Prospectus may not add up precisely, and percentages may not precisely reflect absolute figures.

All references in this document to **"GBP"**, **"Sterling"** and **"£"** are to the currency of the United Kingdom.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provisions as extended, amended or re-enacted

Hyper-links to websites

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

Calculations and determinations

Unless otherwise specified, all calculations and determinations in respect of the N&C Securities shall be made by Santander UK (acting in such capacity, the **"Calculation Agent"**).

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SUMMARY OF THE N&C SECURITIES

INTRODUCTION AND WARNINGS																					
This Summary should be read as an introduction to the Prospectus. Any decision to invest in the N&C Securities should be based on consideration of the 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 Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the 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 Prospectus or it does not provide, when read together with the other parts of the 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 <table> <tr> <td>1. £8,930,112 Equity Index Linked Notes ("Series 1136") (ISIN: XS1866007542)</td><td>11. £3,856,994 Equity Index Linked Notes ("Series 1170") (ISIN: XS2133252218)</td></tr> <tr> <td>2. £22,107,629 Equity Index Linked Notes ("Series 1139") (ISIN: XS1894675914)</td><td>12. £4,635,447 Equity Index Linked Notes ("Series 1172") (ISIN: XS2159802359)</td></tr> <tr> <td>3. £4,623,772 Equity Index Linked Notes ("Series 1141") (ISIN: XS1917956440)</td><td>13. £1,175,285 Equity Index Linked Notes ("Series 1174") (ISIN: XS2186175571)</td></tr> <tr> <td>4. £18,940,809 Equity Index Linked Notes ("Series 1144") (ISIN: XS1939334675)</td><td>14. £13,225,540 Equity Index Linked Notes ("Series 1176") (ISIN: XS2196322585)</td></tr> <tr> <td>5. £7,525,095 Equity Index Linked Notes ("Series 1149") (ISIN: XS1970465974)</td><td>15. £15,636,746 Equity Index Linked Notes ("Series 1178") (ISIN: XS2222052719)</td></tr> <tr> <td>6. £6,907,632 Equity Index Linked Notes ("Series 1151") (ISIN: XS2005531103)</td><td>16. £39,381,201 Equity Index Linked Notes ("Series 1180") (ISIN: XS2238784826)</td></tr> <tr> <td>7. £4,472,715 Equity Index Linked Notes ("Series 1155") (ISIN: XS2035095459)</td><td>17. £1,558,439 Equity Index Linked Notes ("Series 1182") (ISIN: XS2262949378)</td></tr> <tr> <td>8. £7,027,790 Equity Index Linked Notes ("Series 1158") (ISIN: XS2063664275)</td><td>18. £2,834,541 Equity Index Linked Notes ("Series 1184") (ISIN: XS2294359141)</td></tr> <tr> <td>9. £4,511,380 Equity Index Linked Notes ("Series 1160") (ISIN: XS208549870)</td><td>19. £2,247,346 Equity Index Linked Notes ("Series 1186") (ISIN: XS2326318990)</td></tr> <tr> <td>10. £4,177,216 Equity Index Linked Notes ("Series 1166") (ISIN: XS2101558992)</td><td>20. £1,901,665 Equity Index Linked Notes ("Series 1188") (ISIN: XS2352402544)</td></tr> </table> (each a "N&C Security", and, together, the "N&C Securities").		1. £8,930,112 Equity Index Linked Notes ("Series 1136") (ISIN: XS1866007542)	11. £3,856,994 Equity Index Linked Notes ("Series 1170") (ISIN: XS2133252218)	2. £22,107,629 Equity Index Linked Notes ("Series 1139") (ISIN: XS1894675914)	12. £4,635,447 Equity Index Linked Notes ("Series 1172") (ISIN: XS2159802359)	3. £4,623,772 Equity Index Linked Notes ("Series 1141") (ISIN: XS1917956440)	13. £1,175,285 Equity Index Linked Notes ("Series 1174") (ISIN: XS2186175571)	4. £18,940,809 Equity Index Linked Notes ("Series 1144") (ISIN: XS1939334675)	14. £13,225,540 Equity Index Linked Notes ("Series 1176") (ISIN: XS2196322585)	5. £7,525,095 Equity Index Linked Notes ("Series 1149") (ISIN: XS1970465974)	15. £15,636,746 Equity Index Linked Notes ("Series 1178") (ISIN: XS2222052719)	6. £6,907,632 Equity Index Linked Notes ("Series 1151") (ISIN: XS2005531103)	16. £39,381,201 Equity Index Linked Notes ("Series 1180") (ISIN: XS2238784826)	7. £4,472,715 Equity Index Linked Notes ("Series 1155") (ISIN: XS2035095459)	17. £1,558,439 Equity Index Linked Notes ("Series 1182") (ISIN: XS2262949378)	8. £7,027,790 Equity Index Linked Notes ("Series 1158") (ISIN: XS2063664275)	18. £2,834,541 Equity Index Linked Notes ("Series 1184") (ISIN: XS2294359141)	9. £4,511,380 Equity Index Linked Notes ("Series 1160") (ISIN: XS208549870)	19. £2,247,346 Equity Index Linked Notes ("Series 1186") (ISIN: XS2326318990)	10. £4,177,216 Equity Index Linked Notes ("Series 1166") (ISIN: XS2101558992)	20. £1,901,665 Equity Index Linked Notes ("Series 1188") (ISIN: XS2352402544)
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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 Offeror(s) The Authorised Offeror is Santander UK plc with its address at 2 Triton Square, Regent's Place, London, NW1 3AN (the "Distributor") and its Legal Entity Identifier (LEI) is PTCQB104N23FMNK2RZ28.																					
Competent authority The Prospectus was approved on 26 November 2024 by the Financial Conduct Authority (the "FCA") of 12 Endeavour Square, London E20 1JN, United Kingdom (Telephone number: +44 (0)20 7066 1000; Website: https://www.fca.org.uk).																					
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																					

Summary

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 & Business 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 Centre: provides treasury services for asset and liability management of Santander UK's balance sheet.

Major shareholders, including whether it is directly or indirectly owned or controlled and by whom

Santander UK is a wholly owned subsidiary of Santander UK Group Holdings Limited, which is a subsidiary of Banco Santander, S.A.. Banco Santander, S.A. and its subsidiary Santusa Holding, S.L together hold the entire issued share capital of Santander UK Group Holdings Limited (the "**Santander Group**").

Key managing directors

The current managing directors of the Issuer are as follows:

- William Vereker
- Lisa Fretwell
- Dirk Marzluf
- Dave Gledill
- Mike Regnier
- Ed Giera
- Nicky Morgan
- Angel Santodomingo
- Michelle Hinchliffe
- José María Roldán
- Pedro Castro e Almeida
- Mark Lewis
- Pamela Walkden

Statutory auditors

PricewaterhouseCoopers LLP ("**PWC**") 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 2023 and 31 December 2022.

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 2023):

	As at (audited, save where indicated)	
	31 December 2023	31 December 2022
	£	£
Total assets	275,448m	285,213m
Senior unsecured – public benchmark ¹	12.7bn	14.3bn
Senior unsecured – privately placed ¹	0.8bn	0.6bn
Subordinated liabilities and other equity instruments ¹	4.2bn	3.9bn
Loans and advances to customers	207,435m	219,716m
Deposits by customers	190,850m	195,568m
Total equity	14,623m	14,407m
Stage 3 ratio ²	1.51%	1.26%
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on issuance (unaudited)	15.4 %	15.4%
Total capital ratio (unaudited)	21.5%	20.4%

1. Excludes any foreign exchange and hedge accounting
2. Stage3 ratio = (Stage3 drawn + Stage3 undrawn assets)/(total drawn assets + Stage3 undrawn assets)

Summarised consolidated balance sheet of the Issuer (extracted from the Issuer's unaudited Half-Yearly Financial Statement for the six months ended 30 June 2024):

	As at (unaudited)	
	30 June 2024	31 December 2023
	£bn	£bn

Summary

Total assets	264.2	275.4
Total customer deposits	184.8	190.9
Total liabilities	250.2	260.8
Total liabilities and equity	264.2	275.5
Total Qualifying Regulatory Capital	14.3	14.6
Risk Weighted Assets	67.1	67.8
Total Capital Ratio	21.3%	21.5%
Liquidity Coverage Ratio	140%	157%

Consolidated income statement (extracted from the Issuer's Annual Report for the year ended 31 December 2023):

	31 December 2023 £m	31 December 2022 £m
Interest and similar income	11,617	6,708
Interest expense and similar charges	(6,959)	(2,283)
Net interest income	4,658	4,425
Fee and commission income	804	839
Fee and commission expense	(501)	(509)
Net fee and commission income	303	330
Other operating income	135	201
Total operating income	5,096	4,956
Operating expenses before credit impairment (charges) provisions and charges	(2,456)	(2,343)
Credit impairment (charges)/write-backs	(205)	(320)
Provisions for other liabilities and charges	(335)	(419)
Total operating credit impairment (charges), provisions and charges	(540)	(739)
Profit from continuing operations before tax	2,100	1,874
Tax on profit from continuing operations	(559)	(480)
Profit from continuing operations after tax	1,541	1,394
Profit from discontinued operations after tax	-	-
Profit after tax	1,541	1,394
Attributable to:		
Equity holders of the parent	1,541	1,394
Non-controlling interests	-	-
Profit after tax	1,541	1,394

Summarised consolidated income statement of the Issuer (extracted from the Issuer's unaudited Half-Yearly Financial Statement for the six months ended 30 June 2024):

	30 June 2024 £m	30 June 2023 £m
Net interest income	2,104	2,361
Non-interest income	191	233
Total operating income	2,295	2,594
Operating expenses before credit impairment charges, provisions and charges	(1,279)	(1,219)
Credit impairment write backs / (losses)	(61)	(105)
Provisions for other liabilities and charges	(142)	(148)
Total operating credit impairment losses, provisions and charges	(203)	(253)
Profit before tax	813	1,122
Tax on profit from continuing operations	(213)	(308)
Profit after tax	600	814

Qualifications in audit report on historical financial information

There are no qualifications in the audit report of the Issuer on its historical financial information.

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

Summary

The Issuer is subject to the following key risks:

- Regional conflicts and wars have had and continue to have an adverse impact on the global economic outlook leading to a consequential negative impact on the payment capacity of some of the Group's customers, the Issuer's ability to access funding on advantageous terms, heightened risks associated with sanctions compliance and a heightened risk of cyber attacks;
- 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;
- the Group is subject to regulatory capital, liquidity and leverage requirements that could limit its operations;
- 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;
- 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;
- 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;
- 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

Each N&C Security are Equity Index Linked Notes which are uniquely identified by a Series Number, Tranche Number, ISIN, and Common Code (as specified in the table below).

Each N&C Security were delivered by the Issuer free of payment on their respective Issue Date (as specified in the table below) at 100 per cent. of the Aggregate Nominal Amount (the "**Issue Price**").

The N&C Securities are cleared through Euroclear and Clearstream, Luxembourg.-

Series	Tranche	ISIN	Common Code	Issue Date	Maturity Date
1136	1	XS1866007542	186600754	3 September 2018	30 December 2024
1139	1	XS1894675914	189467591	2 November 2018	25 February 2025
1139	2	XS1894675914	189467591	18 January 2019	25 February 2025
1141	1	XS1917956440	191795644	11 January 2019	23 April 2025
1144	1	XS1939334675	1939334674	15 February 2019	10 June 2025
1149	1	XS1970465974	197046597	15 April 2019	12 August 2025
1151	1	XS2005531103	200553110	28 June 2019	7 October 2025
1155	1	XS2035095459	203509545	1 August 2019	9 December 2025
1158	1	XS2063664275	206366427	1 November 2019	20 January 2026
1160	1	XS2085849870	208584987	9 December 2019	16 March 2026
1166	1	XS2101558992	2101558992	3 February 2020	11 May 2026
1170	1	XS2133252218	213325221	1 April 2020	6 July 2026
1172	1	XS2159802359	215980235	1 June 2020	31 July 2026
1174	1	XS2186175571	218617557	10 June 2020	1 September 2026
1176	1	XS2196322585	219632258	3 July 2020	2 November 2026
1178	1	XS2222052719	222205271	28 August 2020	21 December 2026
1180	1	XS2238784826	223878482	2 October 2020	15 February 2027
1182	1	XS2262949378	226294937	14 January 2021	15 March 2027
1184	1	XS2294359141	229435914	11 February 2021	1 June 2027
1186	1	XS2326318990	232631899	29 April 2021	13 July 2027
1188	1	XS2352402544	235240254	18 June 2021	24 August 2027

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

Summary

The currency of the N&C Securities is Pound Sterling ("£" or "**GBP**"). The specified denominations of each N&C Security are £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.

Each N&C Security will be redeemed on their respective Maturity Date (as specified in the table above).

Rights attached to the N&C Securities

The N&C Securities will give each investor the right to receive a return (subject to any prior purchase and cancellation or early redemption) on the Maturity Date of the applicable N&C Securities, together with certain ancillary rights such as the right to receive notice of certain determinations and events.

The return under the applicable N&C Securities payable at the end of the term of the applicable N&C Securities on the Maturity Date of such N&C Securities will be determined by reference to the performance of the Reference Item as follows:

- if the arithmetic average of the daily closing levels of the Reference Item between the Averaging Dates (including both dates), as specified in the table below in respect of each N&C Security, is at or above 100.00 per cent. of the official closing level of the Reference Item on the Initial Valuation Date in respect of each N&C Security (as specified in the table below in respect of each N&C Security), each investor will receive Cash Amount 1 (as specified in the table below in respect of each N&C Security) per £1.00 of such N&C Security they hold on the Maturity Date;
- otherwise, each investor will receive Cash Amount 2 (as specified in the table below in respect of each N&C Security) per £1.00 of such N&C Security they hold on the Maturity Date.

No interest shall be payable on the N&C Securities.

The "**Reference Item**" will be the FTSE 100 Index (Bloomberg Screen UKX <Index>).

Series	Initial Valuation Date	Averaging Dates	Cash Amount 1	Cash Amount 2
1136	28 December 2018	24 June 2024 to 23 December 2024	£1.26	£1.025
1139	25 February 2019	19 August 2024 to 18 February 2025	£1.32	£1.025
1141	23 April 2019	14 October 2024 to 14 April 2025	£1.30	£1.025
1144	10 June 2019	3 December 2024 to 3 June 2025	£1.32	£1.025
1149	12 August 2019	5 February 2025 to 5 August 2025	£1.30	£1.025
1151	7 October 2019	31 March 2025 to 30 September 2025	£1.28	£1.025
1155	9 December 2019	2 June 2025 to 2 December 2025	£1.24	£1.025
1158	20 January 2020	14 July 2025 to 13 January 2026	£1.22	£1.025
1160	16 March 2020	9 September 2025 to 9 March 2026	£1.24	£1.025
1166	11 May 2020	5 November 2025 to 5 May 2026	£1.24	£1.025
1170	6 July 2020	29 December 2025 to 29 June 2026	£1.21	£1.025
1172	3 August 2020	26 January 2026 to 24 July 2026	£1.13	£1.025
1174	1 September 2020	27 February 2026 to 27 August 2026	£1.12	£1.025
1176	2 November 2020	27 April 2026 to 26 October 2026	£1.09	£1.025
1178	21 December 2020	15 June 2026 to 14 December 2026	£1.07	£1.005
1180	15 February 2021	10 August 2026 to 8 February 2027	£1.07	£1.005
1182	15 March 2021	8 September 2026 to 8 March 2027	£1.08	£1.005
1184	1 June 2021	25 November 2026 to 25 May 2027	£1.09	£1.005
1186	13 July 2021	6 January 2027 to 6 July 2027	£1.16	£1.005
1188	24 August 2021	18 February 2027 to 17 August 2027	£1.15	£1.005

Governing Law

The N&C Securities are 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

Summary

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 the above, the N&C Securities are freely transferable.
Where will the N&C Securities be traded?
Application for N&C Securities has been made for listing on the Official List of the Financial Conduct Authority and for admission to trading on the Main Market of the London Stock Exchange.
What are the key risks that are specific to the N&C Securities?
The N&C Securities are subject to the following key risks: - investors in N&C Securities may lose up to the entire value of their investment in the N&C Securities as a result of (a) the insolvency of the Issuer, (b) investors seeking to sell the N&C Securities prior to their scheduled termination, (c) the relevant N&C Securities being subject to certain adjustments in accordance with the terms and conditions of the N&C Securities or (d) amounts payable being subject to deductions for taxes and/or expenses; - 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; - the value of and return on the N&C Securities depends on the performance of the Reference Item, which may be subject to unpredictable change over time. Past performance of an asset is not indicative of future performance; - the calculation of the performance of the Reference Item will be based on the average of the closing levels over a number of days. The effect of such averaging may be that the performance of the Reference Item will not increase proportionately if the closing level increases towards the end of the term of the N&C Securities (or temporarily during the term); - equity indices like the Reference Item are comprised of a portfolio of shares, and as such, the performance is dependent upon the macroeconomic factors relating to such shares, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time. Also, the index sponsor may alter, discontinue or suspend calculation of the equity index. Any of these developments and actions may be unexpected, and could have a negative impact on the value of and return on the N&C Securities; - 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; - the N&C Securities have no established trading market, and one may never develop, and 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 - the Issue Price of the N&C Securities may have been more than the market value as at the Issue Date and their current value, 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 The N&C Securities are not being publicly offered.
Estimated expenses charged to investor by issuer/offeree There are no estimated expenses charged to an investor by the Issuer.
Who is the offeror and/or the person asking for admission to trading?
See the item entitled "The Authorised Offeror(s)" above. The Issuer is the entity requesting the admission to trading of the N&C Securities.
Why is the Prospectus being produced?
Reasons for offer and use of proceeds when different from making profit The N&C Securities are not being publicly offered at this time. The net proceeds from the original issue of the N&C Securities will be applied by the Issuer for its general corporate purposes.
Underwriting agreement on a firm commitment basis The offers of the N&C Securities were not subject to an underwriting agreement on a firm commitment basis.

Description of any interest material to the issue/offer, including conflicting interests

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 had an interest material to the offer.

In addition to being the Issuer, Santander UK acts in a number of capacities in relation to the N&C Securities (e.g. Calculation Agent and Dealer). Santander UK 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 or the Reference Item, 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 Reference Item or any derivative instruments referencing them, but which Santander UK (or an affiliate) is under no obligation (and may be subject to legal prohibition) to disclose.

RISK FACTORS

Prospective investors should note that the risks relating to the Issuer, its industry and the N&C Securities summarised in the Summary are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in such N&C Securities. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary but also, among other things, the risks and uncertainties described below.

An investment in the N&C Securities may involve a high degree of risk. In purchasing N&C Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the N&C Securities. There are a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the N&C Securities. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the N&C Securities.

In addition, factors which are material for the purpose of assessing the market risk associated with the N&C Securities are detailed below. The factors discussed below regarding the risks of acquiring or holding any N&C Securities are not exhaustive, and additional risks and uncertainties that are not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the N&C Securities.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Investors should consider the 'Risk Factors' set out on pages 1 to 58 of the 2024 Base Prospectus and which are incorporated by reference herein (see "Information Incorporated by Reference "below).

INFORMATION INCORPORATED BY REFERENCE

The information set out under paragraph 2 (*Information incorporated by reference*) below contained in the documents set out under paragraph 1 (*Source documents*) below have been previously published and shall be incorporated into, and form part of, this Prospectus (save as provided below):

1. Source documents

1.1 Financial statements

- (a) the unaudited interim financial report of the Issuer for the six months ended 30 June 2024 (the "**2024 Half Year Report**") (available at: <https://www.santander.co.uk/assets/s3fs-public/documents/Santander%20UK%20plc%202024%20Half%20Yearly%20Financial%20Report.pdf>);
- (b) the Issuer's Annual Report and Accounts for the year ended 31 December 2023 (the "**2023 Annual Report**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_uk_plc_annual_report_2023.pdf);
- (c) the glossary relating to the 2023 Annual Report ("**Glossary to the 2023 Annual Report**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_uk_2023_glossary.pdf);
- (d) the Issuer's Annual Report and Accounts for the year ended 31 December 2022 (the "**2022 Annual Report**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_uk_plc_annual_report_2022.pdf);
- (e) the glossary relating to the 2022 Annual Report ("**Glossary to the 2022 Annual Report**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_uk_2022_glossary_0.pdf);

1.2 Base prospectuses

- (f) the Base Prospectus dated 1 October 2024 relating to Santander UK plc's Notes and Certificates Programme (the "**2024 Base Prospectus**") (available at: <https://www.santander.co.uk/assets/s3fs-public/documents/Santander%20UK%20-%202024%20POP%20Base%20Prospectus%20%281%20October%202024%29.pdf>);
- (g) the Base Prospectus dated 2 December 2020 relating to Santander UK plc's Notes and Certificates Programme (the "**2020 Base Prospectus**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_uk_2020_base_prospectus.pdf);
- (h) the Base Prospectus dated 3 December 2019 relating to Santander UK plc's Notes and Certificates Programme (the "**2019 Base Prospectus**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_uk_2019_base_prospectus_december_2019.pdf);
- (i) the Base Prospectus dated 4 December 2018 relating to Santander UK plc's Notes and Certificates Programme (the "**2018 Base Prospectus**") (available at: <https://www.santander.co.uk/assets/s3fs-public/documents/santander-pop-update-2018-base-prospectus.pdf>);
- (j) the Base Prospectus dated 5 December 2017 relating to Santander UK plc's Notes and Certificates Programme (the "**2017 Base Prospectus**") (available at: <https://www.santander.co.uk/assets/s3fs-public/documents/final-base-prospectus-santander-2017-programme-update.pdf>);

1.3 Final Terms of each Tranche and Series of the N&C Securities

- (k) the Final Terms in respect of an issue of £20,000,000 Equity Index Linked Notes due 2027 (ISIN: XS2352402544) ("**Series 1188**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1188_signed.pdf);

- (l) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2027 (ISIN: XS2326318990) ("**Series 1186**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1186-signed_2.pdf);
- (m) the Final Terms in respect of an issue of £40,000,000 Equity Index Linked Notes due 2027 (ISIN: XS2294359141) ("**Series 1184**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1184-signed.pdf);
- (n) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2027 (ISIN: XS2262949378) ("**Series 1182**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1182-signed.pdf);
- (o) the Final Terms in respect of an issue of £70,000,000 Equity Index Linked Notes due 2027 (ISIN: XS2238784826) ("**Series 1180**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1180-signed.pdf);
- (p) the Final Terms in respect of an issue of £40,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2222052719) ("**Series 1178**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1178-signed.pdf);
- (q) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2196322585) ("**Series 1176**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1176-executed.pdf);
- (r) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2186175571) ("**Series 1174**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1174-signed.pdf);
- (s) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2159802359) ("**Series 1172**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1172-signed.pdf);
- (t) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2133252218) ("**Series 1170**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1170-signed.pdf);
- (u) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2101558992) ("**Series 1166**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/santander_defined_returns_plan_21_series_1166.pdf);
- (v) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2085849870) ("**Series 1160**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1160-signed_dec19.pdf);
- (w) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2026 (ISIN: XS2063664275) ("**Series 1158**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1158_pd3_signed_final_terms_december_2019.pdf);
- (x) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2025 (ISIN: XS2035095459) ("**Series 1155**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1155_signed.pdf);
- (y) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2025 (ISIN: XS2005531103) ("**Series 1151**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1151_signed.pdf);
- (z) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2025 (ISIN: XS1970465974) ("**Series 1149**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1149_signed.pdf);

- (aa) the Final Terms in respect of an issue of £30,000,000 Equity Index Linked Notes due 2025 (ISIN: XS1939334675) ("**Series 1144**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1144-signed.pdf);
- (bb) the Final Terms in respect of an issue of £20,000,000 Equity Index Linked Notes due 2025 (ISIN: XS1917956440) ("**Series 1141**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1141-signed.pdf);
- (cc) the Final Terms in respect of an issue of £20,000,000 Equity Index Linked Notes due 2025 (ISIN: XS1894675914) ("**Tranche One of Series 1139**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1139_signed.pdf);
- (dd) the Final Terms in respect of an issue of £10,000,000 Equity Index Linked Notes due 2025 (ISIN: XS1894675914) ("**Tranche Two of Series 1139**", and, together with Tranche One of Series 1139, "**Series 1139**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1139-tap-signed.pdf); and
- (ee) the Final Terms in respect of an issue of £20,000,000 Equity Index Linked Notes due 2024 (ISIN: XS1866007542) ("**Series 1136**") (available at: https://www.santander.co.uk/assets/s3fs-public/documents/issue_1136_final.pdf),
- (each document in this sub-section 1.3 a "**Final Terms**").

Any documents and information incorporated by reference in the above documents does not form part of this Prospectus.

2. Information incorporated by reference

The information specified in the table below is incorporated into this Prospectus by reference. Any non-incorporated parts of a document specified in paragraph 1 (*Source documents*) above which are not listed in the cross-reference lists below are not incorporated by reference in this Prospectus and are deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

From the 2024 Half Year Report

Whole document

From the 2023 Annual Report

Audit report	Pages 108 to 116
Consolidated financial statements	Pages 117 to 124
Notes to the financial statements	Pages 125 to 194

From the Glossary to the 2023 Annual Report

Whole document

From the 2022 Annual Report

Audit report	Pages 120 to 128
Consolidated financial statements	Pages 129 to 136
Notes to the financial statements	Pages 137 to 208

From the Glossary to the 2022 Annual Report

Whole document

From the 2024 Base Prospectus

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Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a subsequent statement which is deemed to be incorporated by reference herein or contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise), provided, however, that such statement shall only form part of the Prospectus to the extent that it is contained in a document, all or the relevant portion of which is incorporated by reference by way of a supplement produced in accordance with Article 23 of the UK Prospectus Regulation. Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

THE N&C SECURITIES

The N&C Securities

The securities which are the subject of this Prospectus are each of the Series of securities previously issued by Santander UK plc under its Notes and Certificate Programme as set out in the following table (together, the "N&C Securities"):

Series	Aggregate Principal Amount	Issue Date	Maturity Date	ISIN	Common Code
1136	£8,930,112	3 September 2018	30 December 2024	XS1866007542	186600754
1139	£22,107,629	Tranche One: 2 November 2018 Tranche Two: 18 January 2019	25 February 2025	XS1894675914	189467591
1141	£4,623,772	11 January 2019	23 April 2025	XS1917956440	191795644
1144	£18,940,809	15 February 2019	10 June 2025	XS1939334675	1939334674
1149	£7,525,095	15 April 2019	12 August 2025	XS1970465974	197046597
1151	£6,907,632	28 June 2019	7 October 2025	XS2005531103	200553110
1155	£4,472,715	1 August 2019	9 December 2025	XS2035095459	203509545
1158	£7,027,790	1 November 2019	20 January 2026	XS2063664275	206366427
1160	£4,511,380	9 December 2019	16 March 2026	XS2085849870	208584987
1166	£4,177,216	3 February 2020	11 May 2026	XS2101558992	2101558992
1170	£3,856,994	1 April 2020	6 July 2026	XS2133252218	213325221
1172	£4,635,447	1 June 2020	31 July 2026	XS2159802359	215980235
1174	£1,175,285	10 June 2020	1 September 2026	XS2186175571	218617557
1176	£13,225,540	3 July 2020	2 November 2026	XS2196322585	219632258
1178	£15,636,746	28 August 2020	21 December 2026	XS2222052719	222205271
1180	£39,381,201	2 October 2020	15 February 2027	XS2238784826	223878482
1182	£1,558,439	14 January 2021	15 March 2027	XS2262949378	226294937
1184	£2,834,541	11 February 2021	1 June 2027	XS2294359141	229435914
1186	£2,247,346	29 April 2021	13 July 2027	XS2326318990	232631899
1188	£1,901,665	18 June 2021	24 August 2027	XS2352402544	235240254

Terms and Conditions of the N&C Securities

The terms and conditions of each series of N&C Securities comprise:

- the Terms and Conditions of the relevant Series of N&C Securities (the "**General Conditions**") as incorporated in relevant part by reference in this Prospectus from the 2020 Base Prospectus,

2019 Base Prospectus, 2018 Base Prospectus or 2017 Base Prospectus (as applicable) (see both "*Applicable General Conditions*" below and "*Information Incorporated by Reference*" above); and

- as supplemented by the Final Terms of the relevant Tranche Series of N&C Securities (the "**Final Terms**") as incorporated in relevant part by reference in this Prospectus (see "*Information Incorporated by Reference*" above).

Applicable General Conditions

The table below sets out which of the 2020 Base Prospectus, 2019 Base Prospectus, 2018 Base Prospectus or 2017 Base Prospectus provide the applicable General Conditions of the relevant Series of N&C Securities.

Series	Applicable Base Prospectus
1136	2017 Base Prospectus
1139	2017 Base Prospectus
1141	2018 Base Prospectus
1144	2018 Base Prospectus
1149	2018 Base Prospectus
1151	2018 Base Prospectus
1155	2018 Base Prospectus
1158	2019 Base Prospectus
1160	2019 Base Prospectus
1166	2019 Base Prospectus
1170	2019 Base Prospectus
1172	2019 Base Prospectus
1174	2019 Base Prospectus
1176	2019 Base Prospectus
1178	2019 Base Prospectus
1180	2019 Base Prospectus
1182	2020 Base Prospectus
1184	2020 Base Prospectus
1186	2020 Base Prospectus
1188	2020 Base Prospectus

Listing of the N&C Securities

Application will be made by the Issuer for the N&C Securities to be admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange.

Each Tranche and Series of N&C Securities was previously listed and admitted to trading on Euronext Dublin. Pursuant to a delisting announcement dated on or about the date on which the N&C Securities are admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange, each Tranche and Series of N&C Securities will be delisted from Euronext Dublin.

GENERAL INFORMATION

Documents Available

For as long as this Prospectus remains in effect or any N&C Securities remain outstanding, copies of the following documents will, when published, be available for inspection at <https://www.santander.co.uk/about-santander/investor-relations> or, in the case of the documents listed at (a) below, on the website of Companies House at <https://beta.companieshouse.gov.uk/> and in the case of the documents listed at (f) below, in physical form, during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Issuer and at the specified offices of the Paying Agents:

- (a) the articles of association of Santander UK and the special resolution dated 18 December 2009 of Santander UK;
- (b) the 2024 Half Year Report;
- (c) the 2023 Audited Financial Statements;
- (d) the 2022 Audited Financial Statements;
- (e) the most recently published annual report and accounts containing the consolidated and non-consolidated audited annual financial statements and, if published later, the most recently published interim financial results (which are produced on a semi-annual basis) containing interim consolidated and non-consolidated financial statements (if any) and the most recently published and publicly available unaudited quarterly management statement (if any) (which are produced on a quarterly basis) of the Santander UK, as the same may be amended from time to time;
- (f) the Agency Agreement (which contains the forms of Global N&C Securities, N&C Securities in definitive form, Receipts, Coupons and Talons), the N&C Securities Depository Agreement and the Deed of Covenant (save that such documents will only be available for inspection by a relevant holder of N&C Securities and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of N&C Securities and its identity);
- (g) this Prospectus;
- (h) any supplements to this Prospectus and any other documents incorporated herein or therein by reference; and
- (i) the Final Terms for each Tranche and Series of N&C Securities that are listed on the official list of the London Stock Exchange.

Clearance Systems

The N&C Securities in bearer and registered form have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of bearer N&C Securities allocated by Euroclear and Clearstream, Luxembourg is specified in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg.

Significant or Material Change

Save as disclosed below, there has been no significant change in the financial position or financial performance of the Santander UK Group (including Santander UK) since 30 June 2024 (being the end of the last financial period for which interim financial information has been published) and there has been no material adverse change in the prospects of Santander UK plc since 31 December 2023 (being the date of its last published audited consolidated annual financial statements).

Historical motor finance commission payments

Following the FCA's Motor Market review in 2019 which resulted in a change in rules in January 2021, Santander Consumer (UK) plc (SCUK) has received a number of county court claims and complaints in respect of its historical use of discretionary commission arrangements (DCAs) prior to the 2021 rule changes. In January 2024, the FCA commenced a review of the use of DCAs between lenders and credit brokers (the FCA review) and paused the handling of these complaints originally until September 2024. The FCA announced in July 2024 that it expected to share the outcome of its Review by May 2025 and that the pause in respect of handling of these complaints was extended to 4 December 2025. A claim has also been issued against SCUK, Santander UK plc and others in the Competition Appeal Tribunal (CAT), alleging that SCUK's historical DCAs in respect of used car financing operated in breach of the Competition Act 1998. This is currently paused until the end of July 2025 connected to the outcome of the FCA Review.

The outcome of the FCA's Review may be informed by the judgment of the Court of Appeal handed down on 25 October 2024 in relation to cases against other lenders involving DCAs (noting that the lenders subject to the Court of Appeal's judgment have indicated they intend to seek permission to appeal), and the outcome of a judicial review of a final decision by the Financial Ombudsman Service (FOS) against another lender that was heard in October 2024.

In light of the Court of Appeal judgment, the Santander UK Group has recognised a provision of £295m in its financial results for the quarter ended 30 September 2024. This includes estimates for operational and legal costs (including litigation costs) and potential awards, based on various scenarios using a range of assumptions (such as the outcome of any Supreme Court appeal, the scope and timeframe of any redress scheme, applicable time periods, claims rates and compensatory interest rates). The outcome of the FCA's Review and/or adverse outcomes from litigation could result in material costs. These matters mean that there are currently significant uncertainties as to the extent of any misconduct, if any, as well as the perimeter of commission models, nature, extent and timing of any remediation action if required. As such, the ultimate financial impact could be materially higher or lower than the amount provided and it is not practicable to quantify the extent of any remaining contingent liability.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or had, in the 12 months prior to the date hereof, a significant effect on the financial position or profitability of the Santander UK Group or Santander UK plc and its subsidiaries.

Post-Issuance Information

Save as set out in the applicable Final Terms, the Issuer does not intend to provide any post-issuance information in relation to any issue of N&C Securities.

Use of proceeds

The net proceeds from each issue of N&C Securities have been applied by the Issuer for its general corporate purposes.

REGISTERED OFFICE OF THE ISSUER

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

DEALER AND CALCULATION AGENT

Santander UK plc
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

PAYING AGENTS

**PRINCIPAL PAYING AGENT
AND TRANSFER AGENT**

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

PAYING AND TRANSFER AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

**BOOK-ENTRY
DEPOSITARY/CUSTODIAN**

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Dealer as to English law

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

INDEPENDENT REGISTERED PUBLIC AUDITORS

To the Issuer

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
United Kingdom