

Amendment to Program Information

Santander UK Group Holdings plc

AMENDMENT TO PROGRAM INFORMATION

Type of Information:	Amendment to Program Information
Date of Announcement:	7 May 2020
Issuer Name:	Santander UK Group Holdings plc (the " Issuer ")
Name and Title of Representative:	Tom Ranger Treasurer
Address of Head Office:	2 Triton Square, Regent's Place, London, NW1 3AN United Kingdom
Telephone:	+44- (0)207-756-4797
Contact Person:	Attorney-in-Fact: Hironori Shibata, Attorney-at-law Hiroto Ando, Attorney-at-law Aina Ono, Attorney-at-law Anderson Mori & Tomotsune Address: Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda-ku, Tokyo Telephone: +81-3-6775-1000
Type of Securities:	Notes (the " Notes ")
Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html
Information on initial Program Information:	
Date of Filing:	7 August 2019
Scheduled Issuance Period:	8 August 2019 to 7 August 2020
Maximum Outstanding Issuance Amount:	€30,000,000,000

This amendment, consisting of this cover page and the Supplement dated 30 April 2020 to the Base Prospectus dated 1 July 2019, is filed to update the information included in the Program Information dated 7 August 2019 as amended by the amendments dated 5 November 2019, 3 February 2020 and 5 March 2020 (the "**Program Information**"). This constitutes an integral part of the Program Information and shall be read together with it.

To the extent that there is any inconsistency between (a) any statement in this amendment and (b) any other statement in the Program Information (and its amendments, if any) prior to the date of this amendment, the statement in (a) above will prevail.

**SUPPLEMENT DATED 30 APRIL 2020
TO THE PROSPECTUS RELATING TO THE €30,000,000,000 EURO MEDIUM TERM NOTE
PROGRAMME OF:**



SANTANDER UK PLC

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

and

SANTANDER UK GROUP HOLDINGS PLC

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

€30,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Supplement**", which definition shall also include all information incorporated by reference herein) to the prospectus dated 1 July 2019 as supplemented on 23 July, 2019, 9 August, 2019, 30 October 2019 and 29 January 2020 and 3 March 2020 relating to the €30,000,000,000 Euro Medium Term Note Programme (the "**EMTN Programme**"), (the "**Prospectus**") (which comprises a base prospectus for the purpose of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**")), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("**FSMA**").

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

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus prepared by Santander UK Group Holdings plc, as issuer of senior and subordinated notes, and Santander UK plc, as issuer of senior notes (each an "**Issuer**" and together the "**Issuers**") under the EMTN Programme.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of instruments under the EMTN Programme.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been prepared for the purposes of (i) incorporating by reference into the Prospectus the unaudited consolidated financial information of Santander UK Group Holdings plc for the three months ended 31 March 2020 (the "**Quarterly Management Statement**") and (ii) updating the risk factors in light of the recent outbreak of COVID-19 in the U.K. (as described in Schedule 1 hereto).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus, to which this Supplement relates.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplement, the statement in (a) above will prevail.

If any document which is incorporated by reference itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

Any information in the documents incorporated by reference which is not incorporated in and does not form part of this Supplement is not relevant for investors or is contained elsewhere in the Prospectus to which this Supplement relates.

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

In circumstances where Sections 87Q(4) – (6) of the FSMA apply, investors who have agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances by sending a written notice of withdrawal (which must include the full name and address of the person or entity wishing to exercise such statutory withdrawal right and identify the transferable securities to which that statutory withdrawal right relates) by electronic mail to treasurylegal@santander.co.uk.

PUBLICATION OF QUARTERLY MANAGEMENT STATEMENT

On 28 April 2020, Santander UK Group Holdings plc published its Quarterly Management Statement.

Such Quarterly Management Statement is hereby incorporated in, and forms part of, the Prospectus.

A copy of the Quarterly Management Statement has been submitted to the National Storage Mechanism (available for viewing at: <http://www.morningstar.co.uk/uk/NSM>).

The Quarterly Management Statement is available for viewing at: <https://www.santander.co.uk/about-santander/investor-relations/santander-uk-group-holdings-plc>

SCHEDULE 1

RISK FACTORS

- (A) The second Risk Factor that appears under the “Business Risk Factors” section of the Prospectus shall be deleted and replaced with the following:

“The Group's operating results, financial condition and prospects may be materially impacted by economic conditions in the U.K. and disruptions in the global economy and global financial markets

The Group's business activities are concentrated in the U.K., where it offers a range of banking and financial products and services to U.K. retail and corporate customers. As a consequence, the Group's operations, financial condition and prospects are significantly affected by the general economic conditions in the U.K.

In particular, the Group may face, among others, the following risks related to any future economic downturn:

- Reduced demand for the Group's products and services.
- Inability of the Group's borrowers to comply fully or in a timely manner with their existing obligations.
- The process the Group uses to estimate losses inherent in its credit exposure requires complex judgements and assumptions, including forecasts of economic conditions, if such economic conditions develop more adversely than the Group's estimates it may impair the ability of the Group's borrowers to repay their loans.
- The degree of uncertainty concerning economic conditions may adversely affect the accuracy of the Group's estimates, which may, in turn, impact the reliability of the process and the sufficiency of the Group's loan loss allowances.
- Lower or negative interest rates, reducing the Group's interest margins.
- The value and liquidity of the portfolio of investment securities that the Group holds may be adversely affected.
- The recovery of the international financial industry may be delayed and impact the Group's operations, financial condition and prospects.
- Adverse macroeconomic developments may have a negative impact on the household income of the Group's retail customers and the profitability of the Group's business customers, which may adversely affect the recoverability of the Group's loans and other extensions of credit and result in increased credit losses. In particular, the recent outbreak of COVID-19 and various efforts recommended or put in place for individuals and businesses to contain the spread of the disease in the U.K. and in other countries, as well as some of the U.K. government and central bank financial mitigation measures, could adversely affect the Group's profitability and its operations, although it is too early to accurately predict the financial and business impact of the COVID-19 outbreak at this time.
- Accommodative monetary policies leading to an extended period of low or lower interest rates, particularly the reduction of interest rates to near zero as a mitigating measure in response to the

recent COVID-19 outbreak, weaker sterling and potentially higher inflation, any of which could have an adverse effect on the Group's profitability.

Adverse changes in the credit quality of the Group's borrowers and counterparties or a general deterioration in U.K. economic conditions could reduce the recoverability and value of the Group's assets and require an increase in its level of provisions for bad and doubtful debts. There can be no assurance that the Group will not have to increase its provisions for loan losses in the future as a result of increases in non-performing loans or for other reasons beyond its control. Material increases in the Group's provisions for loan losses and write-offs or charge-offs could have a material adverse effect on its operations, financial condition and prospects. Any significant related reduction in the demand for its products and services could also have a material adverse effect on the Group's operations, financial condition and prospects. Economic instability and downturns beyond the U.K. may also impact the U.K. economy as a whole. Disruption and volatility in the global financial markets could have a material adverse effect on the Group, including the Group's ability to access capital and liquidity on financial terms acceptable to it, which could have a material adverse effect on the Group's operations, financial condition and prospects.

Economic instability and downturns beyond the U.K. may also impact the U.K. economy as a whole. Disruption and volatility in the global financial markets could have a material adverse effect on the Group, including the Group's ability to access capital and liquidity on financial terms acceptable to the Group, which could have a material adverse effect on the Group's operations, financial condition and prospects."

GENERAL

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