

## FINAL TERMS

26 February 2020

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

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (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 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (where “**Prospectus Regulation**” means Regulation (EU) 2017/1129). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRiIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRiIPs Regulation.

**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

### SANTANDER UK GROUP HOLDINGS PLC

Legal entity identifier (LEI): 549300F5XIFGNNW4CF72

Issue of EUR 750,000,000 Senior Fixed Rate Reset Notes due 2025

under the €30,000,000,000

Euro Medium Term Note Programme

### PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated 1 July 2019 and the supplements to it dated 23 July 2019, 9 August 2019, 30 October 2019 and 29 January 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive. This

document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus, as supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus, as supplemented. The Prospectus and the supplements to it have been published on the website <http://www.santander.co.uk/uk/about-santander-uk/investor-relations>.

1. Issuer: Santander UK Group Holdings plc
2. (i) Series Number: B-5010
  - (ii) Tranche Number: 1
  - (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro ("EUR")
4. Nominal Amount:
  - (i) Tranche: EUR 750,000,000
  - (ii) Series: EUR 750,000,000
5. Issue Price of Tranche: 100 per cent. of the Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
  - (ii) Calculation Amount (in relation to calculation of interest in global form, see Conditions): EUR 1,000
7. (i) Issue Date: 28 February 2020
  - (ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
8. Maturity Date: 28 February 2025
9. Interest Basis: Fixed Rate Reset  
(See paragraph 15 below)

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|-----|---|--|
| 10. | Redemption/Payment Basis:                                   | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | Change of Interest Basis:                                   | Not Applicable   |
| 12. | Put/Call Options:   | Issuer Call<br>Loss Absorption Disqualification Event Call<br>(See paragraphs 20 and 23 below)   |
| 13. | (i) Status of the Notes:                                    | Senior   |
|     | (ii) Date of Board approval for issuance of Notes obtained: | 24 July 2017   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 14. | Fixed Rate Note Provisions   | Not Applicable  |
| 15. | Fixed Rate Reset Note Provisions   | Applicable  |
|     | (i) Initial Rate of Interest:  | 0.391 per cent. per annum payable annually in arrear on each Interest Payment Date in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date |
|     |  | For the avoidance of doubt, if the Notes are not redeemed on the Optional Redemption Date, the First Reset Rate of Interest will apply in respect of the First Reset Period                             |
|     | (ii) First Margin:   | 0.730 per cent. per annum   |
|     | (iii) Subsequent Margin:   | Not Applicable  |
|     | (iv) Interest Payment Date(s):   | 28 February in each year commencing on 28 February 2021 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(xvii) below     |
|     | (v) Fixed Coupon Amount(s) in respect of definitive Fixed Rate Reset Notes in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset | EUR 3.91 per Calculation Amount   |

	Date:	
(vi)	Broken Amount(s) in respect of definitive Fixed Rate Reset Notes:	Not Applicable
(vii)	First Reset Date:	28 February 2024
(viii)	Second Reset Date:	Not Applicable
(ix)	Subsequent Reset Date(s):	Not Applicable
(x)	Reset Rate:	Mid-Swap Rate
(xi)	Reset Determination Date:	Condition 4(b) applies
(xii)	Relevant Screen Page:	Bloomberg Screen "EUSA 1 BGN Currency"
(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiv)	Mid-Swap Maturity:	1 Year
(xv)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(xvi)	Determination Time:	Approximately 11.00 hours (London time)
(xvii)	Business Day Convention:	Modified Following Business Day Convention
(xviii)	Relevant Currency:	EUR
(xix)	Business Day(s): Additional Business Centre(s):	London and TARGET2 Settlement Day Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon/Discount Note Provisions	Not Applicable
18.	Variable Interest Note Provisions	Not Applicable
19.	Convertible Interest Basis Provisions:	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Applicable
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(i)	Optional Redemption Date(s):	Interest Payment Date falling on or nearest to 28 February 2024
(ii)	Optional Redemption Amount(s):	The outstanding aggregate nominal amount of Notes in EUR (if Notes are represented by a Global Note), EUR 1,000 per Calculation Amount (if Notes are in definitive form)
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice periods:	Minimum period: 30 calendar days Maximum period: 60 calendar days
21.	Regulatory Capital Event Call	Not Applicable
22.	Investor Put	Not Applicable
23.	Loss Absorption Disqualification Event Call	Applicable
(i)	Notice periods:	Minimum period: 5 calendar days Maximum period: 60 calendar days
(ii)	Loss Absorption Disqualification Redemption Amount(s):	The outstanding aggregate nominal amount of Notes in EUR (if Notes are represented by a Global Note), EUR 1,000 per Calculation Amount (if Notes are in definitive form)
(iii)	Basis of exclusion on amendment or change in Loss Absorption Regulation:	Fully or partially excluded
24.	Final Redemption Amount:	The outstanding aggregate nominal amount of Notes in EUR (if Notes are represented by a Global Note), EUR 1,000 per Calculation Amount (if Notes are in definitive form)

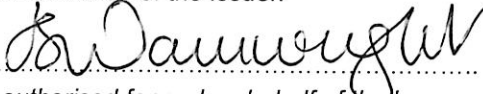
#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25.	Form of Notes:	Bearer Notes:  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event at the expense of
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the Issuer.

26. New Global Note: Yes
27. Calculation Agent: Citibank N.A.  
14th Floor, Citigroup Centre  
33 Canada Square, Canary Wharf  
London E14 5LB
28. Determination Agent: Not Applicable
29. U.S. Selling Restrictions: Reg. S. Compliance Category 2; TEFRA D

Signed on behalf of the Issuer:

By:   
.....  
*Duly authorised for and on behalf of the Issuer*

## PART B - OTHER INFORMATION

### 1. LISTING

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|------|---|---|
| (i)  | Listing and Admission to trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and listing on the Official List of the FCA with effect from on or about the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | GBP 4,790 plus VAT  |

### 2. RATINGS

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| Ratings: | The Notes are expected to have the following ratings:<br>S & P: BBB<br>Moody's: Baa1<br>Fitch: A |
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield:	0.391 per cent. per annum
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The yield is calculated at the Issue Date as the yield to the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

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| (i)   | ISIN Code:   | XS2126058168   |
| (ii)  | Common Code: | 212605816  |
| (iii) | CUSIP Code:  | Not Applicable   |
| (iv)  | CFI:         | DTZUFB, as updated, as set out on the website of the Association of National |

		Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	FISN:	SANTANDER UK GR/ZERO CPNEMTN 202502, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

Prohibition of Sales to Belgium Consumers: Applicable

## 8. EU BENCHMARKS REGULATION

EU Benchmark Regulation - Article 29(2) statement on benchmarks: Amounts payable under the Notes following the First Reset Date will be calculated by reference to the Single Mid-Swap Rate which is provided by ICE

Benchmark Administration Limited and may in certain circumstances be calculated by reference to EURIBOR which is provided by the European Money Markets Institute.

As at the date of these Final Terms, each of ICE Benchmark Administration Limited and the European Money Markets Institute is included in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**").