FINAL TERMS

14 November 2022

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 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**"). 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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, varied, superseded or substituted from time to time ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See "*Form of the Notes*" in the Prospectus for a description of the manner in which Notes will be issued. Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*" in the Prospectus.

SANTANDER UK GROUP HOLDINGS PLC

Legal entity identifier (LEI): 549300F5XIFGNNW4CF72

Issue of GBP 750,000,000 Senior Fixed Rate Reset Notes due 2027
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 29 April 2022 and the supplements to it dated 28 July 2022, 12 August 2022 and 26 October 2022 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus, as supplemented, in order to obtain all the relevant information. 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-5014
	(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:		Sterling ("**GBP**")
4.	Nominal Amount:		
	(i)	Tranche:	GBP 750,000,000
	(ii)	Series:	GBP 750,000,000
5.	Issue Price of Tranche:		100.000 per cent. of the Nominal Amount
6.	(i)	Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
	(ii)	Calculation Amount (in relation to calculation of interest in global form, see Conditions):	GBP 1,000
7.	(i)	Issue Date:	16 November 2022
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		16 November 2027

9.	Interest Basis:		Fixed Rate Reset (See paragraph 15 below)
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 Loss Absorption Disqualification Event Call Clean-up Call (See paragraphs 20, 23 and 24 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

14.	Fixed Rate Note Provisions:		Not Applicable
15.	Fixed Rate Reset Note Provisions:		Applicable
	(i)	Initial Rate of Interest:	7.098 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:	2.866 per cent. per annum
	(iii)	Subsequent Margin:	Not Applicable
	(iv)	Interest Payment Date(s):	16 November in each year commencing on 16 November 2023 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(xvi) 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 Date:	GBP 70.98 per Calculation Amount
	(vi)	Broken Amount(s) in respect of definitive Fixed Rate Reset Notes:	Not Applicable
	(vii)	First Reset Date:	16 November 2026
	(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 'BPISDS01 Index'
	(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate
		Mid-Swap Floating Leg Original Benchmark Rate:	1 year SONIA
	(xiv)	Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(xv)	Determination Time:	Approximately 11.00 hours (London time)
	(xvi)	Business Day Convention:	Following Business Day Convention
	(xvii)	Relevant Currency:	GBP
	(xviii)	Business Day(s): Additional Business Centre(s):	London 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
	(i)	Optional Redemption Date:	Interest Payment Date falling on or nearest to 16 November 2026
	(ii)	Optional Redemption Amount(s):	The outstanding aggregate nominal amount of Notes in GBP (if Notes are represented by a Global Note), GBP 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 GBP (if Notes are represented by a Global Note), GBP 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.	Clean-up Redemption Option:		Applicable
	(i)	Clean-up Percentage:	As per Condition 6(g)
	(ii)	Optional Clean-up Redemption Date(s):	The Business Day specified in the notice (if any) given to the Noteholders by the Issuer pursuant to Condition 6(g).

(iii)	Optional Clean-up Redemption Amount(s):	The outstanding aggregate nominal amount of Notes in GBP (if Notes are represented by a Global Note), GBP 1,000 per Calculation Amount (if Notes are in definitive form)
(iv)	Notice periods:	Minimum period: 5 calendar days Maximum period: 60 calendar days

25.	Final Redemption Amount:	The outstanding aggregate nominal amount of Notes in GBP (if Notes are represented by a Global Note), GBP 1,000 per Calculation Amount (if Notes are in definitive form)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	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 the Issuer
27.	New Global Note:	Yes
28.	Calculation Agent:	Citibank N.A., London Branch 13th Floor, Citigroup Centre Canada Square London E14 5LB United Kingdom
29.	Determination Agent:	Not Applicable
30.	U.S. Selling Restrictions:	Reg. S. Compliance Category 2; TEFRA D

THIRD PARTY INFORMATION

The descriptions of the ratings in Part B, paragraph 2 of these Final Terms has been extracted from the respective websites of S&P, Moody's and Fitch (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

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

PART B – OTHER INFORMATION

1. LISTING

(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 main market and listing on the Official List of the Financial Conduct Authority with effect from on or about the Issue Date.
(ii)	Estimate of total expenses related to admission to trading:	GBP 5,410

2. RATINGS

Ratings:	The Notes are expected to have the following ratings: S&P Global Ratings UK Limited ("**S&P**"): BBB Moody's Investors Service Ltd ("**Moody's**"): Baa1 Fitch Ratings Ltd ("**Fitch**"): A Obligations rated 'BBB' by S&P exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.[1] Obligations rated 'Baa' by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category.[2] 'A' ratings by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more

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[1] https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352

[2] https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

	vulnerable to adverse business or economic conditions than is the case for higher ratings.[3]
	Each of S&P, Moody's and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to Banco Santander, S.A., Barclays Bank PLC, J.P. Morgan Securities plc and NatWest Markets Plc (together, 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 respective 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:	7.098 per cent. per annum 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "*Use of Proceeds*" in the Prospectus
(ii)	Estimated net proceeds:	GBP748,500,000

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS2555708036
(ii)	Common Code:	255570803
(iii)	CUSIP Code:	Not Applicable

[3] https://www.fitchratings.com/research/structured-finance/rating-definitions-21-03-2022

(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking SA and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. DISTRIBUTION

Prohibition of Sales to Belgium Consumers:	Applicable

9. UK BENCHMARKS REGULATION

UK Benchmarks Regulation – Article 29(2) statement on benchmarks:	Applicable: 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 SONIA which is provided by the Bank of England. As at the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of administrators established and maintained by the Financial Conduct

Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").

As far as the Issuer is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation such that the Bank of England is not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence).