WRITTEN NOTICE
Permission to reduce own funds

To: Santander UK Plc (FRN: 106054)
   (the “firm”)

Reference Number: 5147238

Date: 13 February 2019

ACTION

(1) In accordance with Articles 77 and 78 of Regulation 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (the “CRR”), the Prudential Regulation Authority (“the PRA”) has decided to grant the firm the permission on an individual basis and on the consolidated situation of Santander UK Group Holdings Plc to reduce the following own funds instruments issued by Santander UK Plc:

   a. £500m AT1 Perpetual Capital Securities issued 24 June 2014;
   b. £300m AT1 Perpetual Capital Securities issued 2 December 2014.

(2) If, at any time prior to the reduction of the above own funds instruments, the condition in Article 78(1)(b) CRR ceases to be met, the PRA may vary the terms of this permission, or revoke this permission in whole or in part.

Effect

(3) This permission takes effect on 13 February 2019 and expires on 13 August 2019.

Decision-Maker

(4) The decision which gave rise to the obligation to give this Notice was made by Virginia Echave Esteban, Head of Division.

Publication

(5) Details of this permission will be published on the Financial Services Register.

PRA contacts

(6) For more information concerning this matter generally, the firm should contact their usual supervisory contact.

Virginia Echave Esteban
Head of Division, Major Retail UK Deposit Takers
Prudential Regulation Authority