To: Santander UK Plc (FRN: 106054)
Cater Allen Ltd (FRN: 178737)
(each a “firm” and collectively “the firms”)

Ref: 5025995, 5025996

Date: 21 November 2018

ACTION

(1) In accordance with Article 8(1) and (2) 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 (“PRA”) has decided to waive in full the application of Part Six of the CRR to the firms on an individual level and to supervise them as a single liquidity sub-group (the “DoLSub Permission”). Accordingly, the firms must comply with the obligations laid down in Part Six of the CRR at the level of a single liquidity sub-group as if that liquidity sub-group was one single entity.

(2) In the event that the conditions for grant of this DoLSub Permission set out in Article 8(1) of the CRR cease to be met, the PRA may vary the terms and conditions of the DoLSub Permission or revoke the DoLSub Permission in whole or in part.

Effect

(3) This Permission extends the duration of Permission numbers 2632413 and 2632425 issued on 30 June 2016.

(4) This permission takes effect on 01 January 2019 and expires on 31 December 2021.

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 its usual supervisory contact.

Virginia Echave Esteban
Head of Division
Prudential Regulation Authority