

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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SANTANDER UK GROUP HOLDINGS PLC

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of June, 2021

Commission File Number 001-37595

SANTANDER UK GROUP HOLDINGS PLC
(Translation of registrant's name into English)

2 Triton Square, Regent's Place
London NW1 3AN, England
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-227554) OF SANTANDER UK GROUP HOLDINGS PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

Santander UK Group Holdings plc hereby incorporates by reference the following exhibits to this report on Form 6-K into its Registration Statement on Form F-3 (File No. 333-227554).

Exhibit No.	Description of Document
4.12	Sixth Supplemental Indenture, dated June 14, 2021 between Santander UK Group Holdings plc and Citibank, N.A., as trustee.
5.1	Opinion of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to Santander UK Group Holdings plc.
5.2	Opinion of Slaughter and May, English solicitors to Santander UK Group Holdings plc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SANTANDER UK GROUP HOLDINGS PLC

By: /s/ Rebecca Nind
Name: Rebecca Nind
Title: Authorized Signatory

Date: June 14, 2021

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL INDENTURE, dated as of June 14, 2021 (this “Supplemental Indenture”), by and between SANTANDER UK GROUP HOLDINGS PLC, a public limited company incorporated in England and Wales (the “Issuer”) and CITIBANK, N.A., a national banking association incorporated in the United States, as trustee (the “Trustee”), having its Corporate Trust Office at 388 Greenwich Street, New York, New York 10013.

WITNESSETH:

WHEREAS, the Issuer and Wells Fargo Bank, National Association (the “Former Trustee”) have executed and delivered an Amended and Restated Indenture dated as of April 18, 2017 (as supplemented and amended by a first supplemental indenture entered into between the Issuer and the Former Trustee on November 3, 2017 and a fourth supplemental indenture entered into between the Issuer and the Former Trustee on August 21, 2020, the “Base Indenture” and, together with this Supplemental Indenture, the “Indenture”);

WHEREAS, Section 6.11(a) of the Base Indenture provides that any successor trustee appointed with respect to all Senior Debt Securities shall, in accordance with the Base Indenture execute, acknowledge and deliver to the Issuer and to the retiring trustee an instrument accepting such appointment under the Base Indenture, and thereupon the resignation of the retiring trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, duties and obligations of the retiring trustee;

WHEREAS, in satisfaction of Section 6.11(a) of the Base Indenture, the Issuer, the Former Trustee and the Trustee entered into an Agreement of Resignation, Appointment and Acceptance, dated as of March 4, 2021, whereby the Former Trustee resigned as trustee, and the Trustee was appointed, and accepted its appointment, as trustee under the Indenture;

WHEREAS, Section 9.01(d) of the Base Indenture provides that the Issuer and the Trustee may enter into a supplemental indenture to add to, change or eliminate any of the provisions of the Base Indenture, or any supplemental indenture, *provided* that any such change or elimination shall become effective only when there is no Senior Debt Security Outstanding of any series created prior to the execution of such supplemental indenture effecting such change or elimination which is entitled to the benefit of such provision, and adversely affected by such addition, change or elimination;

WHEREAS, Section 9.01(f) of the Base Indenture provides that the Issuer and the Trustee may enter into a supplemental indenture to establish the forms or terms of the Senior Debt Securities of any series without the consent of Holders as permitted under Sections 2.01 or 3.01 of the Base Indenture;

WHEREAS, the Issuer desires to issue \$1,000,000,000 1.673% Fixed Rate/Floating Rate Notes due 2027 (the “Notes”) pursuant to the Base Indenture (as supplemented and amended by this Supplemental Indenture);

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid and binding instrument in accordance with the terms of the Indenture have been performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, each party agrees as follows for the benefit of the other parties and the equal and ratable benefit of the Holders of the Notes.

ARTICLE 1

DEFINITIONS

Section 1.01. Definition of Terms. For all purposes of this Supplemental Indenture:

- (a) capitalized terms used herein but not otherwise defined shall have the meanings assigned to them in the Base Indenture;
- (b) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (c) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (d) the section headings herein are for convenience only and shall not affect the construction of this Supplemental Indenture; and
- (e) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Section 1.02. Supplemental Definitions. The following definitions shall apply to the Notes only:

- (a) “Base Indenture” has the meaning set forth in the recitals to this Supplemental Indenture.
- (b) “Benchmark” has the meaning set forth in Section 3.03(a) of this Supplemental Indenture.
- (c) “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or its designee (in consultation with the Issuer) as of the Benchmark Replacement Date:
 - (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (if any) and (b) the Benchmark Replacement Adjustment;
 - (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
 - (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the Issuer’s designee (in consultation with the Issuer) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

- (d) “Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or its designee (in consultation with the Issuer) as of the Benchmark Replacement Date:
 - (1) the spread adjustment (which may be a positive or negative value or zero) that has been (i) selected or recommended by the Relevant Governmental Body or (ii) determined by the Issuer or its designee (in consultation with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body, in each case for the applicable Unadjusted Benchmark Replacement;
 - (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
 - (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (in consultation with the Issuer) giving due consideration to industry-accepted spread adjustments (if any), or

method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

(e) “Benchmark Replacement Conforming Changes” has the meaning set forth in Section 3.05(b) of this Supplemental Indenture.

(f) “Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

(g) “Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

(h) “Benchmark Transition Provisions” has the meaning set forth in Section 3.05 of this Supplemental Indenture;

(i) “Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or London, England are authorized or required by law, regulation or executive order to close.

(j) “Calculation Agent” means Citibank, N.A., or its successor appointed by the Issuer.

(k) “Capital Rules” means at any time the regulations, requirements, guidelines and policies relating to capital resources requirements or capital adequacy then in effect and applicable to the Group (including, without limitation, any regulations, requirements, guidelines and policies of the Regulator as may from time to time be applicable to the Group).

(l) “Compounded SOFR Index Rate” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

- (m) “Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current Benchmark.
- (n) “designee” means an Affiliate or any other agent of the Issuer.
- (o) “Fixed Rate Period” has the meaning set forth in Section 3.01(a) of this Supplemental Indenture.
- (p) “Floating Rate Period” has the meaning set forth in Section 3.01(b) of this Supplemental Indenture.
- (q) “Floating Rate Interest Period” means the period beginning on (and including) a Floating Rate Period Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Period Interest Payment Date; provided that the first Floating Rate Interest Period in respect of the Notes will begin on (and include) June 14, 2026 and will end on (but exclude) the first Floating Rate Period Interest Payment Date.
- (r) “Floating Rate Period Interest Payment Date” means each of September 14, 2026, December 14, 2026, March 14, 2027 and the Maturity Date.
- (s) “Former Trustee” has the meaning set forth in the recitals to this Supplemental Indenture.
- (t) “Group” means the Issuer and each other entity which is part of the UK prudential consolidation group (as that term, or its successor, is used in the Capital Rules) of which the Issuer is part from time to time.
- (u) “Indenture” has the meaning set forth in the recitals to this Supplemental Indenture.
- (v) “Initial Interest Rate” has the meaning set forth in Section 3.01(a) of this Supplemental Indenture.

- (w) “Interest Determination Date” means the second Business Day preceding the applicable Floating Rate Period Interest Payment Date.
- (x) “Interest Payment Date” means any of the Fixed Rate Period Interest Payment Dates or the Floating Rate Period Interest Payment Dates, as applicable.
- (y) “ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”) or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.
- (z) “ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.
- (aa) “ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.
- (bb) “Issue Date” has the meaning set forth in Section 2.01(c) of this Supplemental Indenture.
- (cc) “Issuer” has the meaning set forth in the introduction to this Supplemental Indenture.
- (dd) “Loss Absorption Disqualification Event” means:
- (1) at the time that any Loss Absorption Regulation becomes effective after the date of issuance of a given series of Senior Debt Securities, and as a result of such Loss Absorption Regulation becoming so effective, in each case with respect to

the Issuer and/or the Group, such Senior Debt Securities are not or will not be eligible to qualify in full towards the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments; or

(2) as a result of any amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the date of issuance of a given series of Senior Debt Securities, such Senior Debt Securities are or will be fully or partially excluded from the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments,

in each case as such minimum requirements are applicable to the Issuer and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of such Senior Debt Securities from the relevant minimum requirement(s) is due to the remaining maturity of such Senior Debt Securities being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the date of issuance of such Senior Debt Securities.

(ee) "Loss Absorption Disqualification Event Call Option" means the Issuer's option, subject to the satisfaction of the Regulatory Redemption Conditions, to redeem in whole, but not in part, any series of Senior Debt Securities at any time at a redemption price equal to 100% of the principal amount, together with accrued but unpaid interest, if any, in respect of such series of Senior Debt Securities to (but excluding) the Loss Absorption Disqualification Redemption Date, upon the occurrence of a Loss Absorption Disqualification Event which is continuing.

(ff) "Loss Absorption Disqualification Redemption Date" means the date fixed for redemption pursuant to an exercise by the Issuer of the Loss Absorption Disqualification Event Call Option.

(gg) "Loss Absorption Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom, the PRA, the United Kingdom resolution authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the United Kingdom.

(hh) "Margin" has the meaning set forth in Section 3.01(b) of this Supplemental Indenture.

(ii) "Maturity Date" has the meaning set forth in Section 2.01(c) of this Supplemental Indenture.

(jj) "Notes" has the meaning set forth in the recitals to this Supplemental Indenture.

(kk) "NY Federal Reserve's website" means the website of the Federal Reserve Bank of New York (the "NY Federal Reserve"), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

(ll) "Observation Period" has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(mm) "PRA" means the Prudential Regulation Authority of the United Kingdom.

(nn) "Reference Time" means (1) if the Benchmark is Compounded SOFR Index Rate, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR Index Rate, the time determined by the Issuer or the Issuer's designee (in consultation with the Issuer) in accordance with the Benchmark Replacement Conforming Changes.

(oo) "Regular Record Date" means the fifteenth calendar day, whether or not a Business Day, that precedes the related Interest Payment Date.

(pp) “Regulator” means (i) the Bank of England, in its capacity as the PRA, or such successor or other authority having primary responsibility for the prudential supervision of the Issuer and the Group; and/or (ii) the Bank of England or such other successor or other authority designated as the United Kingdom resolution authority or otherwise having primary responsibility for the resolution of financial institutions in the United Kingdom, as applicable in accordance with the Capital Rules.

(qq) “Regulatory Approval” means, at any time, such approval, consent or prior permission by, or notification required within prescribed periods to, the Regulator, or such waiver of the then prevailing Loss Absorption Regulations from the Regulator, as is required under the then prevailing Loss Absorption Regulations at such time.

(rr) “Regulatory Preconditions” means if, at the time of a redemption or purchase, the prevailing Loss Absorption Regulations permit the redemption or purchase after compliance with any pre-conditions, the Issuer having complied with such pre-conditions.

(ss) “Regulatory Redemption Conditions” means (1) the Issuer has obtained Regulatory Approval and (2) the Issuer is in compliance with the Regulatory Preconditions.

(tt) “Relevant Governmental Body” means the Federal Reserve and/or the Federal Reserve Bank of New York (“NY Federal Reserve”), or a committee officially endorsed or convened by the Federal Reserve and/or the NY Federal Reserve or any successor thereto.

(uu) “SOFR” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(vv) “SOFR Administrator” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(ww) “SOFR Administrator’s Website” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(xx) “SOFR Determination Time” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(yy) “SOFR Index” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(zz) “SOFR Index_{end}” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(aaa) “SOFR Index_{start}” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

(bbb) “Trustee” has the meaning set forth in the introduction to this Supplemental Indenture.

(ccc) “Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(ddd) “U.S. Government Securities Business Day” has the meaning set forth in Section 3.03(b) of this Supplemental Indenture.

Section 1.03. A reference in this Supplemental Indenture or the Base Indenture to a provision of any law, regulation or directive of the European Union shall be construed as including a reference to such provision as the same may have been implemented, transposed, enacted or retained under the laws of the United Kingdom.

ARTICLE 2 THE NOTES

Section 2.01. The following terms relating to the Notes are hereby established:

(a) The title of the Notes shall be “1.673% Fixed Rate/Floating Rate Notes due 2027”;

(b) The principal amount of the Notes that may be authenticated and delivered under the Indenture shall not initially exceed \$1,000,000,000 (except as otherwise provided in the Indenture);

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(c) The Notes shall be issued on June 14, 2021 (the “Issue Date”) and the principal on the Notes shall be payable on June 14, 2027 (the “Maturity Date”);

(d) During the Fixed Rate Period, interest on the Notes shall be payable at the Initial Interest Rate and semi-annually in arrear on each Fixed Rate Period Interest Payment Date. During the Floating Rate Period, interest on the Notes shall be payable at a rate per annum determined in accordance with Article Three of this Supplemental Indenture and quarterly in arrear on each Floating Rate Period Interest Payment Date. Accrual and computation of interest on the Notes shall be in accordance with Article Three of this Supplemental Indenture;

(e) No premium, upon redemption or otherwise, shall be payable by the Issuer on the Notes;

(f) Principal of, and any interest on, the Notes shall be paid to the Holder through the Trustee, having offices in New York, New York;

(g) The Notes shall not be redeemable except as provided in (i) Section 11.08 of the Base Indenture (as amended hereby), (ii) Section 11.09 of the Base Indenture (as amended hereby) and (iii) in Section 11.10 of the Base Indenture (as amended hereby), or on the Maturity Date. The Notes shall not be redeemable at the option of the Holders at any time;

(h) The Issuer shall have no obligation to redeem or purchase the Notes pursuant to any sinking fund or analogous provision;

(i) The Notes shall be issued only in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof;

(j) The Notes shall be denominated in U.S. dollars;

(f) The payment of principal of, and interest on, the Notes shall be payable only in the coin or currency in which the Notes are denominated which, pursuant to clause (j) above, shall be U.S. dollars;

(g) The Notes will be subject to, and each Holder (including each holder of a beneficial interest in the Notes) acknowledges, accepts, agrees and consents that the Notes will be subject to, the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority. Each Holder of Notes (including each holder of a beneficial interest in the Notes) acknowledges, accepts, agrees to be bound by and consents to (i) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority and (ii) the variation, if necessary, of the terms of the Notes to give effect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority, pursuant to Article Twelve of the Base Indenture;

(h) The Notes will be issued in the form of one or more Global Securities in registered form, without coupons attached, and the initial Holder with respect to each such Global Security shall be Cede & Co., as nominee of DTC;

(i) Except in limited circumstances, the Notes will not be issued in definitive form; and

(j) The form of the Notes shall be evidenced by one or more Global Securities in registered form substantially in the form of Exhibit A to this Supplemental Indenture.

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ARTICLE 3
INTEREST CALCULATIONS IN RESPECT OF THE NOTES

Section 3.01. Interest Rates on the Notes.

(a) From (and including) the Issue Date to (but excluding) June 14, 2026 (the “Fixed Rate Period”), interest on the Notes will be payable at a rate of 1.673% per annum (the “Initial Interest Rate”); and

(b) From (and including) June 14, 2026 to (but excluding) the Maturity Date (the “Floating Rate Period”), the interest rate on the Notes will be equal to the Benchmark plus 0.989% per annum (the “Margin”). The interest rate on the Notes during the Floating Rate Period will be calculated quarterly on each Interest Determination Date.

Section 3.02. Interest Rate Calculations and Interest Payments on the Notes.

(a) During the Fixed Rate Period:

(1) The Initial Interest Rate will be calculated on the basis of twelve 30-day months or, in the case of an incomplete month, the actual number of days elapsed, in each case assuming a 360-day year.

(2) If any scheduled Fixed Rate Period Interest Payment Date is not a Business Day, such Fixed Rate Period Interest Payment Date will be postponed to the next day that is a Business Day, but interest on that payment will not accrue during the period from and after the scheduled Fixed Rate Period Interest Payment Date.

(b) During the Floating Rate Period:

(1) Interest on the Notes will be calculated on the basis of the actual number of days in each Floating Rate Interest Period, assuming a 360-day year.

(2) If any scheduled Floating Rate Period Interest Payment Date (other than the Maturity Date) is not a Business Day, such Floating Rate Period Interest Payment Date will be postponed to the next day that is a Business Day; provided that if that Business Day falls in the next succeeding calendar month, such Floating Rate Period Interest Payment Date will be the immediately preceding Business Day. If any such Floating Rate Period Interest Payment Date (other than the Maturity Date) is postponed or brought forward as described above, the payment of interest due on such postponed or brought forward Floating Rate Period Interest Payment Date will include interest accrued to but excluding such postponed or brought forward Floating Rate Period Interest Payment Date.

(c) The regular record dates for interest on the Notes will be the fifteenth calendar day preceding each Interest Payment Date, whether or not a Business Day.

(d) If the Maturity Date or date of redemption or repayment of the Notes is not a Business Day, the Issuer may pay interest and principal on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the Maturity Date or date of redemption or repayment of the Notes.

(e) If a date of redemption or repayment of the Notes falls within the Floating Rate Period but does not occur on a Floating Rate Period Interest Payment Date, (i) the related Interest Determination Date shall be deemed to be the date that is two Business Days prior to such date of redemption or repayment, (ii) the related Observation Period shall be deemed to end on (but exclude) the last U.S. Government Securities Business Day falling prior to the Interest Determination Date for such date of redemption or repayment, (iii) the Floating Rate Interest Period will be deemed to be shortened accordingly and (iv) corresponding adjustments will be deemed to be made to the Compounded SOFR Index Rate formula.

Section 3.03. Calculation of the Benchmark

(a) The “Benchmark” means, initially, Compounded SOFR Index Rate; *provided* that if a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

(b) “Compounded SOFR Index Rate” means in relation to a Floating Rate Interest Period, the rate computed by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.00000005 being rounded upwards):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

Where:

“d” is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End} (being the number of calendar days in the Observation Period);

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Floating Rate Interest Period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the Floating Rate Period Interest Payment Date relating to such Floating Rate Interest Period;

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time; provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “SOFR Index Unavailability” provisions below or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “Benchmark Transition Provisions” below.

“SOFR” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time.

(2) if the rate does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s website.

“NY Federal Reserve’s website” means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

“Observation Period” means, in respect of each Floating Rate Interest Period, the period from (and including) the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Floating Rate Interest Period to (but excluding) the day falling two U.S. Government Securities Business Days prior to the relevant Floating Rate Period Interest Payment Date for such Floating Rate Interest Period.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“SOFR Determination Time” means, with respect to any U.S. Government Securities Business Day, 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) Notwithstanding clauses (1) and (2) of the definition of “SOFR” above, if the Issuer or the Issuer’s designee (in consultation with the Issuer) determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then Section 3.05 of this Supplemental Indenture will thereafter apply to all determinations of the rate of interest payable on the Notes during the Floating Rate Period.

(d) In accordance with and subject to Section 3.05 of this Supplemental Indenture, after a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period on the Notes during the Floating Rate Period will be determined by reference to a rate per annum equal to the Benchmark Replacement plus the Margin.

Section 3.04. SOFR Index Unavailability

(a) If SOFR Index_{Start} or SOFR Index_{End} is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR Index Rate” will mean, for the relevant interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator’s Website at https://www.newyorkfed.org/markets/treasury_repo_reference_rates information (or such successor website).

(b) For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180- calendar days” shall be removed. If the daily SOFR (“SOFR_i”) does not so appear for any day, “i” in the Observation Period, SOFR_i for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website.

Section 3.05. Benchmark Transition Provisions

(a) If the Issuer or the Issuer’s designee (in consultation with the Issuer) determines that a Benchmark Transition Event and related Benchmark Replacement Date have occurred prior to the applicable Reference Time in respect of any determination of the Benchmark on any date, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes during the Floating Rate Period in respect of such determination on such date and all determinations on all subsequent dates; provided that, if the Issuer or its designee (in consultation with the Issuer) are unable to or do not determine a Benchmark Replacement in accordance with the provisions below prior to 5:00 p.m. (New York time) on the relevant Interest Determination Date, the interest rate for the related Floating Rate Interest Period will be equal to the interest rate in effect for the immediately preceding Floating Rate Interest Period or, in the case of the Interest Determination Date prior to the first Floating Rate Period Interest Payment Date, the Initial Interest Rate.

(b) In connection with the implementation of a Benchmark Replacement, the Issuer or the Issuer’s designee (in consultation with the Issuer) will have the right to make changes to (1) any Interest Determination Date, Floating Rate Period Interest Payment Date, Reference Time, business day convention or Floating Rate Interest Period, (2) the manner, timing and frequency

of determining the rate and amounts of interest that are payable on the Notes during the Floating Rate Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Notes during the Floating Rate Period, in each case that the Issuer or its designee (in consultation with the Issuer) determine, from time to time, to be appropriate to reflect the determination and implementation of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee (in consultation with the Issuer) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee (in consultation with the Issuer) determine is appropriate (acting in good faith)) (the “Benchmark Replacement Conforming Changes”). Any Benchmark Replacement Conforming Changes will apply to Notes for all future Floating Rate Interest Periods.

(c) The Issuer will promptly give notice of the determination of the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes to the Trustee, the Paying Agent, the Calculation Agent and the Holders; *provided* that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

(d) All determinations, decisions, elections and any calculations made by the Issuer or the Issuer’s designee for the purposes of determining the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes will be conclusive and binding on the Holders, the Issuer, the Calculation Agent, the Trustee and the Paying Agent, absent manifest error. If made by the Issuer’s designee, such determinations, decisions, elections and calculations will be made after consulting with the Issuer, and the Issuer’s designees will not make any such determination, decision, election or calculation to which the Issuer objects. Notwithstanding anything to the contrary in the Indenture or the Notes, any determinations, decisions, calculations or elections made in accordance with this provision will become effective without consent from the Holders or any other party.

(e) Any determination, decision or election relating to the Benchmark will be made by the Issuer on the basis described above. The Calculation Agent shall have no liability for not making any such determination, decision or election. In addition, the Issuer may designate an entity (which may be the Issuer’s Affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the determination of the Benchmark.

(f) Notwithstanding any other provision of “Benchmark Transition Provisions” set forth above, no Benchmark Replacement will be adopted, nor will the applicable Benchmark Replacement Adjustment be applied, nor will any Benchmark Replacement Conforming Changes be made, if in the Issuer’s determination, the same could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Capital Rules.

(g) By its acquisition of the Notes, each Holder (which, for these purposes, includes each beneficial owner) (i) acknowledges, accepts, consents and agrees to be bound by the Company’s or its designee’s determination of a Benchmark Transition Event, a Benchmark Replacement Date, the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes, including as may occur without any prior notice from the Company and without the need for the Issuer to obtain any further consent from such Holder, (ii) waives any and all claims, in law and/or in equity, against the Trustee, the Paying Agent and the Calculation Agent or the Issuer’s designee for, agrees not to initiate a suit against the Trustee, the Paying Agent and the Calculation Agent or the Issuer’s designee in respect of, and agrees that none of the Trustee, the Paying Agent or the Calculation Agent or the Issuer’s designee will be liable for, the determination of or the failure or delay by the Issuer to determine any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes, and any losses suffered in connection therewith and (iii) agrees that none of the Trustee, the Paying Agent or the Calculation Agent or the Issuer’s designee will have any obligation to determine, confirm or verify any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes (including any adjustments thereto), including in the event of any failure or delay by the Issuer to determine any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes.

(h) All percentages resulting from any calculation of any interest rate for the Notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward

(e.g., 9.876545% (or .09876545)) would be rounded to 9.87655% (or .0987655)), and all dollar amounts would be rounded to the nearest cent, with one-half cent being rounded upward.

ARTICLE 4
AMENDMENTS TO THE BASE INDENTURE APPLICABLE TO THE NOTES ONLY

Section 4.01. Article 11 of the Base Indenture is hereby amended as follows:

(a) The first paragraph of Section 11.08 of the Base Indenture is hereby amended by including the following wording in the first sentence after “of any series” before the comma: “and subject to the satisfaction of the Regulatory Redemption Conditions”.

(b) Section 11.08 (a) of the Base Indenture is hereby amended and restated in its entirety, as follows:

(a) in making payment under the Senior Debt Securities in respect of any interest it has or will or would on the next Interest Payment Date become obligated to pay Additional Amounts;

(c) Sections 11.09, 11.10 and 11.11 are hereby added at the end of Article 11 of the Base Indenture as follows:

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Section 11.09. *Optional Redemption upon a Loss Absorption Disqualification Event.* If a Loss Absorption Disqualification Event has occurred and is continuing, the Issuer may exercise the Loss Absorption Disqualification Event Call Option, having given not less than 30 nor more than 60 days’ notice to the Trustee, the Paying Agent, the Holders and the Registrar (which notice shall be irrevocable and shall specify the Loss Absorption Disqualification Redemption Date). Upon the expiry of such notice the Issuer shall be bound to redeem such Senior Debt Securities accordingly.

In any case where the Issuer shall determine that as a result of the occurrence of a Loss Absorption Disqualification Event it is entitled to exercise the Loss Absorption Disqualification Event Call Option in respect of any series of Senior Debt Securities, the Issuer shall be required to deliver to the Trustee an Officer’s Certificate stating that the relevant requirement or circumstance referred to in this Section 11.09 applies.

Section 11.10. *Issuer’s Optional Redemption.* The Issuer will have the option, subject to the satisfaction of the Regulatory Redemption Conditions, to redeem the Senior Debt Securities, in whole, but not in part, on June 14, 2026, at a redemption price equal to 100% of the principal amount of the Senior Debt Securities, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date, on not less than 30 nor more than 60 days’ notice.

Section 11.11. *Redemption Subject to Satisfaction of Regulatory Redemption Conditions.* Notwithstanding any provision or statement to the contrary in this Senior Debt Securities Indenture or the Senior Debt Securities, if required pursuant to any Loss Absorption Regulation, the Issuer may only redeem or repurchase any Senior Debt Securities prior to the Maturity Date, if it has satisfied the Regulatory Redemption Conditions.

ARTICLE 5
AMENDMENTS TO THE BASE INDENTURE APPLICABLE TO ALL SERIES OF NOTES ISSUED ON OR AFTER THE DATE OF THIS SUPPLEMENTAL INDENTURE

Section 5.01. Section 10.04 of the Base Indenture is hereby amended with respect to Senior Debt Securities issued on or after the date hereof as follows:

Section 10.04. *Additional Amounts.* Unless otherwise specified in any Board Resolution establishing the terms of Senior Debt Securities of a series in accordance with Section 3.01, all amounts of principal, and premium, if any, and interest, if any, on any series of Senior Debt Securities will be paid by the Issuer without deduction or withholding for, or on account of, any and all present and future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“Taxes”) now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the country in which the Issuer is organized

or any political subdivision or authority thereof or therein having the power to tax (the “Taxing Jurisdiction”), unless such deduction or withholding is required by fiscal or other laws, regulations and directives. For the purposes of this Senior Debt Securities Indenture, the phrase “fiscal or other laws, regulations and directives” shall include any obligation of the Issuer to withhold or deduct from a payment pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto (collectively, “FATCA”). If deduction or withholding of any such Taxes shall at any time be required by the Taxing Jurisdiction, the Issuer will pay such additional amounts with respect to interest only (and not principal) on any series of Senior Debt Securities (“Additional Amounts”) as may be necessary in order that the net amounts paid to the Holders of Senior Debt Securities of the particular series, after such deduction or withholding, shall equal the amounts which would have been payable in respect of such Senior Debt Securities had no such deduction or withholding been required; *provided, however*, that the foregoing will not apply to any such Tax which would not have been payable or due but for the fact that:

- (i) the Holder or the beneficial owner of the Senior Debt Security is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or physically present in, the Taxing Jurisdiction or otherwise has some connection with the Taxing Jurisdiction other than the holding or ownership of a Senior Debt Security, or the collection of any interest payments on any Senior Debt Security of the relevant series;
- (ii) except in the case of a winding-up of the Issuer in the United Kingdom, the relevant Senior Debt Security is presented (where presentation is required) for payment in the United Kingdom;
 - (iii) the relevant Senior Debt Security is presented (where presentation is required) for payment more than 30 days after the date payment became due or was provided for, whichever is later, except to the extent that the Holder would have been entitled to such Additional Amount on presenting (where presentation is required) the same for payment at the close of such 30 day period;
- (iv) the Holder or the beneficial owner of the relevant Senior Debt Security or the beneficial owner of any payment of any interest on such Senior Debt Security failed to comply with a request of the Issuer or its liquidator or other authorized person addressed to the Holder (x) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (y) to make any declaration or other similar claim to satisfy any information requirement, which in the case of (x) or (y), is required or imposed by a statute, treaty, regulation or administrative practice of the Taxing Jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or
- (v) any combination of sub-clauses (i) through (iv) above;

nor shall Additional Amounts be paid with respect to any interest on the Senior Debt Securities to any holder who is a fiduciary or partnership or settlor with respect to such fiduciary or a member of such partnership other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of any Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts, had it been the holder. For the avoidance of doubt, all payments in respect of the Senior Debt Securities will be made subject to any withholding or deduction required pursuant to any fiscal or other laws, regulations and directives, including FATCA, and the Issuer shall not be required to pay Additional Amounts with respect to interest on the Senior Debt Securities on account of any such deduction or withholding required pursuant to FATCA.

Whenever in this Senior Debt Securities Indenture there is mentioned, in any context, the payment of any interest, on, or in respect of, any Senior Debt Security of any series such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions hereof and as if express mention of the payment of Additional Amounts (if applicable) were made in any provisions hereof where such express mention is not made.

ARTICLE 6
MISCELLANEOUS

Section 6.01. Effect of this Supplemental Indenture; Ratification and Integral Part. This Supplemental Indenture shall become effective upon its execution and delivery.

Except as hereby expressly amended with respect to the Notes only, the Base Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect. This Supplemental Indenture shall be deemed an integral part of the Base Indenture in the manner and to the extent herein and therein provided.

Section 6.02. Responsibility for Recitals, Etc. The recitals herein shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 6.03. Priority. This Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, with respect to the Notes and subject to the terms hereof, supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

Section 6.04. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, except that the authorization and execution of this Supplemental Indenture shall be governed (in addition to the laws of the State of New York relevant to execution) by the respective jurisdictions of the Issuer and the Trustee, as the case may be.

Section 6.05. Execution and Counterparts. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, email or other electronic format (i.e., "pdf," "tif" or "jpg") transmission or other electronically-imaged signature (including, without limitation, DocuSign or AdobeSign) or transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 6.06. Entire Agreement. This Supplemental Indenture constitutes the entire agreement of the parties hereto with respect to the amendments to the Base Indenture set forth herein.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

SANTANDER UK GROUP HOLDINGS PLC

By: /s/ Joanne Wainwright
Name: Joanne Wainwright
Title: Authorized Signatory

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee

Name: Danny Lee

Title: Senior Trust Officer

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EXHIBIT A

FORM OF 1.673% FIXED RATE/FLOATING RATE NOTE DUE 2027

This Senior Debt Security is in global form within the meaning of the Senior Debt Securities Indenture hereinafter referred to and is registered in the name of The Depository Trust Company, a New York corporation (“DTC”), or a nominee of DTC, which may be treated by the Issuer, the Trustee and any agent thereof as owner and holder of this Senior Debt Security for all purposes.

Notwithstanding any other term of the Senior Debt Securities represented by this Global Security or the Senior Debt Securities Indenture (as defined herein) or any other agreements, arrangements or understandings between the Issuer and any Holder, by its acquisition of the Senior Debt Securities, each Holder of the Senior Debt Securities (including for these purposes each holder of a beneficial interest in the Senior Debt Securities) acknowledges, accepts, agrees to be bound by and consents to: (a) the effect of the exercise of any UK Bail-in Power (as defined herein) by the Relevant UK Resolution Authority (as defined herein) arising in respect of the Senior Debt Securities, whether or not imposed with prior notice, that may include and result in: (i) the reduction of all, or a portion, of the Amounts Due (as defined herein); (ii) the conversion of all, or a portion, of the Amounts Due on the Senior Debt Securities into shares, other securities or other obligations of the Issuer or another Person (and the issue to or conferral on the Holders of the Senior Debt Securities of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Senior Debt Securities; (iii) the cancellation of the Senior Debt Securities including any other Amounts Due on the Senior Debt Securities; (iv) the amendment or alteration of the maturity of the Senior Debt Securities or amendment of the amount of interest payable on the Senior Debt Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation, if necessary, of the terms of the Senior Debt Securities Indenture or the Senior Debt Securities as may be deemed necessary by the Relevant UK Resolution Authority to give effect to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.

Unless this certificate is presented by an authorized representative of DTC to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Unless and until it is exchanged in whole or in part for Senior Debt Securities in definitive form in the limited circumstances referred to in the Senior Debt Securities Indenture, this Global Security may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository.

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Registered No. []

Principal Amount: \$[]

SANTANDER UK GROUP HOLDINGS PLC

1.673% Fixed Rate/Floating Rate Notes due 2027

Santander UK Group Holdings plc, a public limited company incorporated in England and Wales (hereinafter called the “Issuer,” which term shall include any successor entity under the Senior Debt Securities Indenture), for value received, hereby promises to pay to Cede & Co., as nominee for DTC, or registered assigns, upon presentation, the principal sum of [] DOLLARS (\$ []) on June 14, 2027 (the “Maturity Date”).

The Issuer hereby promises to pay interest thereon:

(1) from (and including) June 14, 2021 to (but excluding) June 14, 2026 (the “Fixed Rate Period”) semi-annually in arrear on June 14 and December 14 of each year (each, a “Fixed Rate Period Interest Payment Date”), beginning on December 14, 2021, at a rate of 1.673% per annum (the “Initial Interest Rate”); and

(2) from (and including) June 14, 2026 to (but excluding) the Maturity Date, (the “Floating Rate Period”), quarterly in arrear on September 14, 2026, December 14, 2026, March 14, 2027 and the Maturity Date (each a “Floating Rate Period Interest Payment Date” and, together with each Fixed Rate Period Interest Payment Date, an “Interest Payment Date”), at a floating rate equal to the Benchmark plus 0.989% per annum (the “Margin”) (the “Floating Rate”). The interest rate during the Floating Rate Period on this Senior Debt Security will be calculated quarterly on each Interest Determination Date.

The interest so payable, and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Senior Debt Securities Indenture, be paid to the Person in whose name this Senior Debt Security is registered at the close of business on the Regular Record Date for such interest, which shall be the fifteenth calendar day (whether or not a Business Day) preceding the related Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may either be paid to the Person in whose name this Senior Debt Security is registered at the close of business on a Special Record Date for the payment of Defaulted Interest to be fixed by the Issuer, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Senior Debt Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Senior Debt Securities Indenture.

Payment of the principal of and interest on and any Additional Amounts in respect of this Global Security will be paid to DTC for the purpose of permitting DTC to credit the principal and interest received by it in respect of this Global Security to the accounts of the beneficial owners thereof; provided, however, that if this Senior Debt Security is not a Global Security, payment of the principal of, interest on and Additional Amounts, if any, in respect of this Senior Debt Security will be made at the office or agency of the Trustee in The City of New York, or elsewhere as provided in the Senior Debt Securities Indenture, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; and provided, further, that at the option of the Issuer payment of interest may be made by (a) check mailed to the address of the Person entitled thereto as such address shall appear in the Register or (b) transfer to an account of the Person entitled thereto located inside the United States.

If a Fixed Rate Period Interest Payment Date or a Redemption Date, as the case may be, would fall on a day that is not a Business Day, then the Fixed Rate Period Interest Payment Date, or Redemption Date, as the case may be, will be postponed to the next succeeding Business Day, but no additional interest shall be paid unless the Issuer fails to make payment on such next succeeding Business Day.

If any Floating Rate Period Interest Payment Date (other than the Maturity Date or a Redemption Date) would fall on a day that is not a Business Day, then the Floating Rate Period Interest Payment Date, will be postponed to the next succeeding Business Day and interest thereon will continue to accrue to but excluding such succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the Floating Rate Period Interest Payment Date will be the immediately preceding Business Day and interest thereon will accrue to but excluding such preceding Business Day. If the Maturity Date or Redemption Date would fall on a day

that is not a Business Day, then the payment of interest and principal will be made on the next succeeding but no additional interest shall be paid unless the Issuer fails to make payment on such next succeeding Business Day.

All amounts of principal, and premium, if any, and interest, if any, on the Senior Debt Securities will be paid by the Issuer without deduction or withholding for, or on account of, any and all present and future income, stamp and other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“Taxes”) now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the country in which the Issuer is organized or any political subdivision or authority thereof or therein having the power to tax (the “Taxing Jurisdiction”), unless such deduction or withholding is required by fiscal or other laws, regulations and directives. For the purposes of this Senior Debt Security, the phrase “fiscal or other laws, regulations and directives” shall include any obligation of the Issuer to withhold or deduct from a payment pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto (collectively, “FATCA”). If deduction or withholding of any such Taxes shall at any time be required by the Taxing Jurisdiction, the Issuer will pay such additional amounts with respect to interest only (and not principal) on the Senior Debt Securities (“Additional Amounts”) as may be necessary in order that the net amounts paid to the Holders of Senior Debt Securities, after such deduction or withholding, shall equal the amounts which would have been payable in respect of the Senior Debt Securities had no such deduction or withholding been required; *provided, however*, that the foregoing will not apply to any such Tax which would not have been payable or due but for the fact that:

- (i) the Holder or the beneficial owner of this Senior Debt Security is a domiciliary, national or resident of, or engaging in business or maintaining a permanent establishment or physically present in, the Taxing Jurisdiction or otherwise has some connection with the Taxing Jurisdiction other than the holding or ownership of this Senior Debt Security, or the collection of any interest payments on this Senior Debt Security;
- (ii) except in the case of a winding-up of the Issuer in the United Kingdom, this Senior Debt Security is presented (where presentation is required) for payment in the United Kingdom;
- (iii) this Senior Debt Security is presented (where presentation is required) for payment more than 30 days after the date payment became due or was provided for, whichever is later, except to the extent that the Holder would have been entitled to such Additional Amount on presenting (where presentation is required) the same for payment at the close of such 30 day period;

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- (iv) the Holder or the beneficial owner of this Senior Debt Security or the beneficial owner of any payment of any interest on this Senior Debt Security failed to comply with a request of the Issuer or its liquidator or other authorized person addressed to the Holder (x) to provide information concerning the nationality, residence or identity of the Holder or such beneficial owner or (y) to make any declaration or other similar claim to satisfy any information requirement, which in the case of (x) or (y), is required or imposed by a statute, treaty, regulation or administrative practice of the Taxing Jurisdiction as a precondition to exemption from all or part of such tax, assessment or other governmental charge; or
- (v) any combination of sub-clauses (i) through (iv) above;

nor shall Additional Amounts be paid with respect to any interest on the Senior Debt Securities to any holder who is a fiduciary or partnership or settlor with respect to such fiduciary or a member of such partnership other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of any Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or partner or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts, had it been the holder. For the avoidance of doubt, all payments in respect of the Senior Debt Securities will be made subject to any withholding or deduction required pursuant to any fiscal or other laws, regulations and directives, including FATCA, and the Issuer shall not be required to pay Additional Amounts with respect to interest on the Senior Debt Securities on account of any such deduction or withholding required pursuant to FATCA.

Whenever in this Senior Debt Security there is mentioned, in any context, the payment of any interest, on, or in respect of, the Senior Debt Securities such mention shall be deemed to include mention of the payment of Additional Amounts provided for herein to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions hereof

and as if express mention of the payment of Additional Amounts (if applicable) were made in any provisions hereof where such express mention is not made.

A “Business Day” is any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or London, England are authorized or required by law, regulation or executive order to close.

Additional provisions of this Senior Debt Security are set forth following the signature page hereof, which provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee referred to on the reverse hereof by manual signature, this Senior Debt Security shall not be entitled to any benefit under the Senior Debt Securities Indenture or be valid or obligatory for any purpose.

[The remainder of this page has been left blank intentionally]

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed this [] day of June 2021.

SANTANDER UK GROUP HOLDINGS PLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Senior Debt Securities of the series designated herein referred to in the within-mentioned Senior Debt Securities Indenture.

Dated:

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

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1.673% Fixed Rate/Floating Rate Notes due 2027

This Senior Debt Security is one or all of a duly authorized issue of securities of the Issuer (herein called the “Senior Debt Securities”), initially limited in aggregate principal amount to \$1,000,000,000 issued and to be issued in one or more series under an Amended and Restated Indenture, dated as of April 18, 2017, between the Issuer and Citibank, N.A., as trustee (the “Trustee,” which term includes any successor trustee under the Senior Debt Securities Indenture (as defined below), as successor to Wells Fargo Bank, National Association pursuant to an Agreement of Resignation, Appointment and Acceptance dated as of March 4, 2021 among the Issuer, the Trustee and Wells Fargo Bank, National Association), as supplemented and amended by the First Supplemental Indenture dated as of November 3, 2017 and the Fourth Supplemental Indenture dated as of August 21, 2020 (as supplemented and amended, the “Original Senior Debt Securities Indenture”), as supplemented and amended by the Sixth Supplemental Indenture, dated as of June 14,

2021 (the “Sixth Supplemental Indenture” and, together with the Original Securities Indenture, the “Senior Debt Securities Indenture”) between the Issuer and the Trustee to which Senior Debt Securities Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Senior Debt Securities and of the terms upon which the Senior Debt Securities are, and are to be, authenticated and delivered. This Senior Debt Security is one or all of the series designated as the “1.673% Fixed Rate/Floating Rate Notes due 2027.” All terms used in this Senior Debt Security that are defined in the Senior Debt Securities Indenture and not otherwise defined herein shall have the meanings assigned to them in the Senior Debt Securities Indenture.

During the Floating Rate Period, the calculation agent, who shall be Citibank, N.A., or its successor appointed by the Issuer, will determine the Floating Rate by reference to the Benchmark on the second Business Day preceding the applicable Floating Rate Period Interest Payment Date (each, an “Interest Determination Date”). Promptly upon such determination, the calculation agent will notify the Issuer and the Trustee (if the calculation agent is not the same entity as the Trustee) of the new interest rate.

The “Benchmark” means, initially, Compounded SOFR Index Rate; provided that if a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement as provided in and determined in accordance with the Senior Debt Securities Indenture.

“Compounded SOFR Index Rate” means in relation to a Floating Rate Interest Period, the rate computed by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.0000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d}$$

Where:

“d” is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End} (being the number of calendar days in the Observation Period);

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Floating Rate Interest Period;

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“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the Floating Rate Period Interest Payment Date relating to such Floating Rate Interest Period;

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time; provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Determination Time, then (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “SOFR Index Unavailability” provisions below or (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR Index Rate shall be the rate determined pursuant to the “Benchmark Transition Provisions” below.

“SOFR” means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the NY Federal Reserve’s website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time.

(2) if the rate does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve’s website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve’s website.

“NY Federal Reserve’s website” means the website of the Federal Reserve Bank of New York (the “NY Federal Reserve”), currently at <http://www.newyorkfed.org>, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

“Observation Period” means, in respect of each Floating Rate Interest Period, means the period from (and including) the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Floating Rate Interest Period to (but excluding) the day falling two U.S. Government Securities Business Days prior to the relevant Floating Rate Period Interest Payment Date for such Floating Rate Interest Period.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“SOFR Determination Time” means, with respect to any U.S. Government Securities Business Day, 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding clauses (1) and (2) of the definition of “SOFR” above, if the Issuer or the Issuer’s designee (in consultation with the Issuer) determines on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then Section 3.05 of the Sixth Supplemental Indenture will thereafter apply to all determinations of the rate of interest payable on the Senior Debt Securities during the Floating Rate Period.

In accordance with and subject to Section 3.05 of the Sixth Supplemental Indenture, after a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period on the Senior Debt Securities during the Floating Rate Period will be determined by reference to a rate per annum equal to the Benchmark Replacement plus the Margin.

By its acquisition of the Senior Debt Securities, each Holder (including each holder of a beneficial interest in the Senior Debt Securities) (i) will acknowledge, accept, consent and agree to be bound by the Issuer or its designee’s determination of a Benchmark Transition Event, a Benchmark Replacement Date, the Benchmark Replacement, the Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes, including as may occur without any prior notice from the Issuer and without the need for the Issuer to obtain any further consent from such Holder, (ii) will waive any and all claims, in law and/or in equity, against the Trustee, the Paying Agent and the calculation agent or the Issuer’s designee for, agree not to initiate a suit against the Trustee, the Paying Agent and the calculation agent or the Issuer’s designee in respect of, and agree that none of the Trustee, the Paying Agent or the calculation agent or the Issuer’s designee will be liable for, the determination of or the Issuer’s failure or delay to determine any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes, and any losses suffered in connection therewith and (iii) will agree that none of the Trustee, the Paying Agent or the calculation agent or the Issuer’s designee will have any obligation to determine, confirm or verify any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes (including any adjustments thereto), including in the

event of any failure or delay by the Issuer to determine any Benchmark Transition Event, any Benchmark Replacement Date, any Benchmark Replacement, any Benchmark Replacement Adjustment and any Benchmark Replacement Conforming Changes.

Subject to the provisions of the Senior Debt Securities Indenture and the satisfaction of the Regulatory Redemption Conditions (as defined below), the Issuer may redeem the Senior Debt Securities, at its option, in whole, but not in part, on June 14, 2026 at a Redemption Price equal to 100% of the principal amount of the Senior Debt Securities, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

As provided in and subject to the provisions of the Senior Debt Securities Indenture, subject to the satisfaction of the Regulatory Redemption Conditions the Issuer will also have the option to redeem the Senior Debt Securities in whole on any Interest Payment Date, at a Redemption Price equal to 100% of the principal amount, together with accrued but unpaid interest, if any, in respect of the Senior Debt Securities to the date fixed for redemption, if, at any time, the Issuer shall determine (such view being confirmed by a written legal opinion of independent United Kingdom counsel of recognized standing as set forth in the Senior Debt Securities Indenture) that as a result of a change in or amendment to the laws or regulations of the Taxing Jurisdiction (including any treaty to which such Taxing Jurisdiction is a party) (as defined below), any change in the official application or interpretation of such laws or regulations (including a decision of any court or tribunal) which change or amendment becomes effective on or after a date included in the terms of such Senior Debt Securities:

(a) in making payment under the Senior Debt Securities in respect of any interest it has or will or would on the next Interest Payment Date become obligated to pay Additional Amounts;

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(b) any payment of Interest on an Interest Payment Date in respect of the Senior Debt Securities has been treated as a “distribution,” or the payment of interest on the next Interest Payment Date in respect of any of the Senior Debt Securities would be treated as a “distribution,” in each case within the meaning of Section 1000 of the Corporation Tax Act 2010 of the United Kingdom (or any statutory modification or re-enactment thereof for the time being); or

(c) on an Interest Payment Date the Issuer was not entitled, or on the next Interest Payment Date the Issuer would not be entitled, to claim a deduction in respect of such payment of interest in computing its United Kingdom taxation liabilities (or the value of such deduction to the Issuer would be materially reduced).

As provided in and subject to the provisions of the Senior Debt Securities Indenture, if a Loss Absorption Disqualification Event has occurred and is continuing, the Issuer may exercise the Loss Absorption Disqualification Event Call Option, having given not less than 30 nor more than 60 days’ notice to the Trustee, the Paying Agent, the Holders and the Registrar (which notice shall be irrevocable and shall specify the Loss Absorption Disqualification Redemption Date). Upon the expiry of such notice the Issuer shall be bound to redeem the Senior Debt Securities accordingly.

In any case where the Issuer shall determine that as a result of the occurrence of a Loss Absorption Disqualification Event it is entitled to exercise the Loss Absorption Disqualification Event Call Option in respect of the Senior Debt Securities, the Issuer shall be required to deliver to the Trustee an Officer’s Certificate stating that the relevant requirement or circumstance referred to herein applies.

For the purposes of the Senior Debt Securities:

“Capital Rules” means at any time the regulations, requirements, guidelines and policies relating to capital resources requirements or capital adequacy then in effect and applicable to the Group (including, without limitation, any regulations, requirements, guidelines and policies of the Regulator as may from time to time be applicable to the Group).

“Group” means the Issuer and each other entity which is part of the UK prudential consolidation group (as that term, or its successor, is used in the Capital Rules) of which the Issuer is part from time to time.

“Loss Absorption Disqualification Event” means:

(i) at the time that any Loss Absorption Regulation becomes effective after the date of issuance of the Senior Debt Securities, and as a result of such Loss Absorption Regulation becoming so effective, in each case with respect to the

Issuer and/or the Group, the Senior Debt Securities are not or will not be eligible to qualify in full towards the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments; or

- (ii) as a result of any amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the date of issuance of the Senior Debt Securities, such Senior Debt Securities are or will be fully or partially excluded from the Issuer's and/or the Group's minimum requirements for (A) own funds and eligible liabilities and/or (B) loss absorbing capacity instruments,

in each case as such minimum requirements are applicable to the Issuer of such Senior Debt Securities and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; provided that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Senior Debt Securities from the relevant minimum requirement(s) is due to the remaining maturity of the Senior Debt Securities being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the date of issuance of the Senior Debt Securities.

“Loss Absorption Disqualification Event Call Option” means the Issuer's option, subject to the satisfaction of the Regulatory Redemption Conditions, to redeem in whole, but not in part, the Senior Debt Securities at any time at a redemption price equal to 100% of the principal amount, together with accrued but unpaid interest, if any, in respect of the Senior Debt Securities to (but excluding) the Loss Absorption Disqualification Redemption Date, upon the occurrence of a Loss Absorption Disqualification Event which is continuing.

“Loss Absorption Disqualification Redemption Date” means the date fixed for redemption pursuant to an exercise by the Issuer of the Loss Absorption Disqualification Event Call Option.

“Loss Absorption Regulations” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of the United Kingdom, the PRA, the United Kingdom resolution authority, the Financial Stability Board and/or of the European Parliament or of the Council of the European Union then in effect in the United Kingdom including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission which are applicable to the United Kingdom and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the PRA and/or the United Kingdom resolution authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer or to the Group).

“PRA” means the Prudential Regulation Authority of the United Kingdom.

“Regulator” means (i) the Bank of England, in its capacity as the PRA, or such successor or other authority having primary responsibility for the prudential supervision of the Issuer and the Group; and/or (ii) the Bank of England or such other successor or other authority designated as the United Kingdom resolution authority or otherwise having primary responsibility for the resolution of financial institutions in the United Kingdom, as applicable in accordance with the Capital Rules.

“Regulatory Approval” means, at any time, such approval, consent or prior permission by, or notification required within prescribed periods to, the Regulator, or such waiver of the then prevailing Loss Absorption Regulations from the Regulator, as is required under the then prevailing Loss Absorption Regulations at such time.

“Regulatory Preconditions” means if, at the time of a redemption or purchase, the prevailing Loss Absorption Regulations permit the redemption or purchase after compliance with any pre-conditions, the Issuer having complied with such pre-conditions.

“Regulatory Redemption Conditions” means: (a) the Issuer has obtained Regulatory Approval; and (b) the Issuer is in compliance with the Regulatory Preconditions.

Notwithstanding any other term of the Senior Debt Securities represented by this Global Security or the Senior Debt Securities Indenture, if required pursuant to any Loss Absorption Regulation the Issuer may only redeem or repurchase the notes prior to the Maturity Date if it has satisfied the Regulatory Redemption Conditions.

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In the event of a redemption as described in the paragraphs above, unless otherwise specified notice of such redemption to the Holders of the Senior Debt Securities of any series to be redeemed in whole but not in part at the option of the Issuer shall be given by mailing notice of such redemption by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to such Holders of the Senior Debt Securities of such series at their last addresses as they shall appear upon the Register of the Issuer.

The Senior Debt Securities Indenture contains provisions for satisfaction and discharge of the Senior Debt Securities Indenture applicable to the Issuer upon compliance by the Issuer with certain conditions set forth in the Senior Debt Securities Indenture, which provisions apply to this Senior Debt Security.

If an Event of Default with respect to the Senior Debt Securities of this series shall occur and be continuing, the principal of the Senior Debt Securities of this series may be declared due and payable in the manner and with the effect provided in the Senior Debt Securities Indenture.

As provided in and subject to the provisions of the Senior Debt Securities Indenture, if an Event of Default occurs and is continuing with respect to the Senior Debt Securities of this series (except in any such case for a solvent winding-up solely for the purpose of a merger, reconstruction or amalgamation of us, the terms of which reorganization, reconstruction or amalgamation (i) have previously been approved in writing by a majority of Holders and (ii) do not provide that the Senior Debt Securities shall thereby become redeemable or repayable in accordance with the terms of the Senior Debt Securities), the Trustee may, and if so requested by the Holders of not less than 25% in principal amount of the outstanding Senior Debt Securities of such series will, declare the principal amount together with accrued interest, if any, with respect to the Senior Debt Securities of this series due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by the Holder or Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

The Holder of this Senior Debt Security shall not have the right to institute any proceeding with respect to the Senior Debt Securities Indenture or for the appointment of an administrator, receiver or trustee or for any other remedy thereunder, unless such Holder has previously given written notice to the Trustee of a continuing Event of Default or Default with respect to such Senior Debt Security specifying such Event of Default or Default and stating that such notice is a “Notice of Default” under the Senior Debt Securities Indenture; the Holders of not less than 25% in aggregate principal amount of such Senior Debt Security shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or Default in its own name, as Trustee hereunder; such Holders have offered to the Trustee reasonable indemnity or security satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; the Trustee for 60 days after its receipt of such notice, request and offer of indemnity or security has failed to institute any such proceeding; and no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of such Senior Debt Security; it being understood and intended that no one or more Holders of this series shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Senior Debt Securities Indenture or the Senior Debt Securities to affect, disturb or prejudice the rights of any other such Holders or holders, or to obtain or to seek to obtain priority or preference over any other such Holders or holders or to enforce any right under the Senior Debt Securities Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of this series. The foregoing shall not apply to any suit instituted by the Holder of this Senior Debt Security for the enforcement of any payment of principal hereof or interest hereon on or after the respective due dates expressed herein.

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The Senior Debt Securities Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Senior Debt Securities under the Senior Debt Securities Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority in principal

amount of the outstanding Senior Debt Securities affected by such amendment. The Senior Debt Securities Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Senior Debt Securities at the time outstanding, on behalf of the Holders of all Senior Debt Securities, to waive compliance by the Issuer with certain provisions of the Senior Debt Securities Indenture and certain past defaults under the Senior Debt Securities Indenture and their consequences. Any such consent or waiver by the Holder of this Senior Debt Security shall be conclusive and binding upon such Holder and upon all future Holders of this Senior Debt Security and of any Senior Debt Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Senior Debt Security.

No reference herein to the Senior Debt Securities Indenture and no provision of this Senior Debt Security or of the Senior Debt Securities Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Senior Debt Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Issuer may, from time to time, without the consent of the Holders of the Senior Debt Securities, issue additional Senior Debt Securities of this series having the same ranking and same interest rate, stated maturity, redemption terms and other terms, except for the price to the public and issue date and first Interest Payment Date, as this Senior Debt Security; *provided however* that such additional Senior Debt Securities shall be issued under a separate CUSIP, Common Code and/or ISIN number unless the additional Senior Debt Securities are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series, or the original series was issued with no more than a *de minimis* amount of original issue discount and the additional Senior Debt Securities are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes. Any such additional Senior Debt Securities, together with this Senior Debt Security, will constitute a single series of Senior Debt Securities under the Senior Debt Securities Indenture.

As provided in the Senior Debt Securities Indenture and subject to certain limitations therein set forth, the transfer of this Senior Debt Security is registrable in the Register, upon surrender of this Senior Debt Security for registration of transfer at the office or agency of the Issuer in any place of payment where the principal of and interest on this Senior Debt Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Senior Debt Securities of this series, of authorized denominations containing identical terms and provisions, of a like aggregate principal amount, will be issued to the designated transferee or transferees.

The Senior Debt Securities of this series are issuable only in registered form without coupons in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. As provided in the Senior Debt Securities Indenture and subject to certain limitations set forth therein, Senior Debt Securities of this series are exchangeable for a like aggregate principal amount of Senior Debt Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but, subject to certain exceptions set forth in the Senior Debt Securities Indenture, the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Senior Debt Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Senior Debt Security is registered as the owner hereof for all purposes, whether or not this Senior Debt Security be overdue, and none of the Issuer, the Trustee or any such agent shall be affected by notice to the contrary.

The obligations of the Issuer under the Senior Debt Securities Indenture and this Senior Debt Security and all documents delivered in the name of the Issuer in connection herewith and therewith do not and shall not constitute personal obligations of the directors, officers, employees, agents or shareholders of the Issuer or any of them, and shall not involve any claim against or personal liability on the part of any of them, and all persons including the Trustee shall look solely to the assets of the Issuer for the payment of any claim thereunder or for the performance thereof and shall not seek recourse against such directors, officers, employees, agents or shareholders of the Issuer or any of them or any of their personal assets for such satisfaction. The performance of the obligations of the Issuer under the Senior Debt Securities Indenture and this Senior Debt Security and all documents delivered in the name of the Issuer in connection therewith shall not be deemed a waiver of any rights or powers of the Issuer or its directors or shareholders under the Issuer’s Memorandum and Articles of Association.

Notwithstanding any other term of the Senior Debt Securities or the Senior Debt Securities Indenture or any other agreements, arrangements or understandings between the Issuer and any Holder of the Senior Debt Securities (including for these purposes each holder of a beneficial interest in the Senior Debt Securities), by its acquisition of the Senior Debt Securities, each Holder of the Senior Debt Securities acknowledges, accepts, agrees to be bound by and consents to:

(a) the effect of the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority arising in respect of the Senior Debt Securities, whether or not imposed with prior notice, that may include and result in: (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due on the Senior Debt Securities into shares, other securities or other obligations of the Issuer or another Person (and the issue to or conferral on the Holders of the Senior Debt Securities of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Senior Debt Securities; (iii) the cancellation of the Senior Debt Securities including any other Amounts Due on the Senior Debt Securities; and/or (iv) the amendment or alteration of the maturity of the Senior Debt Securities or amendment of the amount of interest payable on the Senior Debt Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) the variation, if necessary, of the terms of the Senior Debt Securities Indenture or the Senior Debt Securities to give effect to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.

No Amounts Due on the Senior Debt Securities will become due and payable or be paid after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if and to the extent such Amounts Due have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Notwithstanding any other provision of the Senior Debt Securities Indenture or the Senior Debt Securities, neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another Person, as a result of the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Issuer, nor the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Senior Debt Securities will be an Event of Default.

By its acquisition of the Senior Debt Securities, each Holder of the Senior Debt Securities (which for these purposes includes each holder of a beneficial interest in the Senior Debt Securities):

(i) to the extent permitted by the Trust Indenture Act, waives any and all claims, in law and/or in equity, against the Trustee for, agrees not to initiate a suit against the Trustee in respect of, and agrees that the Trustee will not be liable for, any action that the Trustee takes, or abstains from taking, in either case in accordance with the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Senior Debt Securities;

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(ii) acknowledges and agrees that neither a cancellation or deemed cancellation of the principal or interest (in each case, in whole or in part), nor the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Senior Debt Securities will give rise to a default for purposes of Section 315(b) (Notice of Default) and Section 315(c) (Duties of the Trustee in Case of Default) of the Trust Indenture Act; and

(iii) acknowledges and agrees that, upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority:

(A) the Trustee shall not be required to take any further directions from the Holders of the Senior Debt Securities with respect to any portion of the Senior Debt Securities that are written-down, converted to equity and/or cancelled under Section 5.12 of the Senior Debt Securities Indenture, and

(B) the Senior Debt Securities Indenture shall not impose any duties upon the Trustee whatsoever with respect to the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority.

Notwithstanding clauses (i)-(iii) above, if, following the completion of the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority, the Senior Debt Securities remain Outstanding (for example, if the exercise of the UK Bail-in Power results in only a partial write-down of the principal of the Senior Debt Securities), then the Trustee's duties under the Senior Debt Securities

Indenture shall remain applicable with respect to such Senior Debt Securities following such completion to the extent the Issuer and the Trustee shall agree pursuant to a supplemental indenture or an amendment to the Senior Debt Securities Indenture; provided, however, that, notwithstanding the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority, so long as the Senior Debt Securities remain Outstanding, there will at all times be a Trustee for the Senior Debt Securities in accordance with, Section 6.09 of the Senior Debt Securities Indenture, and the resignation and/or removal of the Trustee and the appointment of a successor Trustee will continue to be governed by Sections 6.10 and 6.11 of the Senior Debt Securities Indenture, respectively, including to the extent no additional supplemental indenture or amendment is agreed upon in the event the Senior Debt Securities remain Outstanding following the completion of the exercise of the UK Bail-in Power.

Upon the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Senior Debt Securities, the Issuer will provide a written notice to DTC as soon as practicable regarding such exercise of the UK Bail-in Power for the purposes of notifying the Holders of such occurrence. The Issuer will also deliver a copy of such notice to the Trustee for information purposes. Each Holder of the Senior Debt Securities (including for these purposes each holder of a beneficial interest in the Senior Debt Securities) shall be deemed to have authorized, directed and requested DTC and any direct participant in DTC or other intermediary through which it holds the Senior Debt Securities to take any and all necessary action, if required, to implement the exercise of the UK Bail-in Power with respect to the Senior Debt Securities as it may be imposed, without any further action or direction on the part of such Holder or the Trustee.

“UK Bail-in Power” means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

“UK Bail-in Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

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“Relevant UK Resolution Authority” means the Bank of England or any other authority with the ability to exercise a UK Bail-in Power.

“Amounts Due” means the principal amount of, and accrued but unpaid interest, including any Additional Amounts due on, the Senior Debt Securities. References to principal and interest will include payments of principal and interest that have become due and payable but which have not been paid, prior to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

The Senior Debt Securities Indenture and the Senior Debt Securities, including this Senior Debt Security, shall be governed by and construed in accordance with the law of the State of New York.

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused “CUSIP” numbers to be printed on the Senior Debt Securities as a convenience to the Holders of the Senior Debt Securities. No representation is made as to the correctness or accuracy of such CUSIP numbers as printed on the Senior Debt Securities, and reliance may be placed only on the other identification numbers printed hereon.

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ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby
sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address, including Zip Code, of Assignee)

the within Security of the company and _____ hereby does irrevocably constitute and appoint

attorney to transfer said Security on the books of the within-named company with full power of substitution in the premises.

Dated: _____

Signature _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the first page of the within Security in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an “*eligible guarantor institution*” that is a member or participant in a “*signature guarantee program*” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program and the New York Stock Exchange Medallion Program).

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June 14, 2021

Santander UK Group Holdings plc
2 Triton Square, Regent's Place
London NW1 3AN
England

Ladies and Gentlemen:

We have acted as special United States counsel to Santander UK Group Holdings plc, a public limited company incorporated in England and Wales (the "Issuer"), in connection with the offering pursuant to a registration statement on Form F-3 (No. 333-227554) of debt securities of the Issuer consisting of U.S.\$1,000,000,000 aggregate principal amount of 1.673% Fixed Rate/Floating Rate Notes due 2027 (the "Securities"). Such registration statement, as amended as of its most recent effective date (June 7, 2021), insofar as it relates to the Securities (as determined for purposes of Rule 430B(f)(2) under the Securities Act of 1933, as amended (the "Securities Act")), including the documents incorporated by reference therein but excluding Exhibits 25.1, 25.2 and 25.3 thereto, is herein called the "Registration Statement;" and the related prospectus, dated September 27, 2018 included in the Registration Statement filed with the Securities and Exchange Commission (the "Commission") under the Securities Act, as supplemented by the prospectus supplement thereto, dated June 7, 2021, is herein called the "Prospectus." The Securities were issued under an amended and restated indenture, dated April 18, 2017, between the Issuer and Citibank, N.A., as the trustee (the "Trustee") (as successor to Wells Fargo Bank, National Association pursuant to an agreement of resignation, appointment and acceptance dated March 4, 2021, among the Issuer, the Trustee and Wells Fargo Bank, National Association), as supplemented and amended by the first supplemental indenture dated as of November 3, 2017 and the fourth supplemental indenture dated as of August 21, 2020 (as supplemented and amended, the "Base Indenture"), and as further supplemented and amended by the sixth supplemental indenture entered into on June 14, 2021, between the Issuer and the Trustee (the "Sixth Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

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In arriving at the opinion expressed below, we have reviewed the following documents:

- (a) the Registration Statement;
- (b) the Prospectus;
- (c) facsimile copies of the Securities in global form as executed by the Issuer and authenticated by the Trustee;
- (d) an executed copy of the Base Indenture; and
- (e) an executed copy of the Sixth Supplemental Indenture.

In addition, we have made such investigations of law as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that the Securities in global form have been duly executed and delivered by the Issuer under the law of the State of New York, and are the valid, binding and enforceable obligations of the Issuer, entitled to the benefits of the Indenture.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Issuer, (a) we have assumed that the Issuer and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Issuer regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation), (b) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity, (c) we express no opinion with respect to the effect of any mandatory choice of law rules and (d) such opinion is subject to the effect of judicial application of foreign laws or foreign governmental actions affecting creditors' rights.

With respect to the last sentence of Section 1.14 of the Indenture, we express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to the Indenture where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

We note that the designation in Section 1.14 of the Indenture of the U.S. federal courts sitting in the Borough of Manhattan, The City of New York as the venue for actions or proceedings relating to the Indenture is (notwithstanding the waiver in Section 1.14 of the Indenture) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

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The foregoing opinion is limited to the federal law of the United States of America and the law of the State of New York. With respect to matters governed by English law, we have relied on the opinion of Slaughter and May dated June 14, 2021, as English counsel to the Issuer, which has been filed as Exhibit 5.2 to the Issuer's Form 6-K dated June 14, 2021.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 6-K of the Issuer dated June 14, 2021 and to the reference to us under the heading "Validity of Notes" and "Legal Opinions" in the Prospectus. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

The opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ Pierre-Marie Boury
Pierre-Marie Boury, a Partner

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14 June 2021

Santander UK Group Holdings plc

2 Triton Square
 Regent's Place
 London
 NW1 3AN

Your reference
 GO/SXQH/CXE/EKZS
 Our reference

Direct line
 020 7090 3987

Dear Sirs,

Santander UK Group Holdings plc (the "Company")
U.S.\$1,000,000,000 1.673% Fixed Rate/Floating Rate Notes due 2027 (the "Debt Securities") to be issued by the Company under
the unlimited U.S. Registered Shelf Facility (the "Facility")

We have acted as English solicitors to the Company. This opinion as to English law as at today's date is addressed to you in connection with the issue of the Debt Securities by the Company. The Debt Securities will be issued under the Indenture (as defined below).

This opinion is delivered to you in connection with a registration statement on Form F-3 (the "**Registration Statement**"), which was filed on 27 September 2018, with the United States Securities and Exchange Commission (the "**Commission**") by the Company under the United States Securities Act 1933, as amended (the "**Securities Act**") and which relates, *inter alia*, to the offer and sale of Debt Securities by the Company.

For the purposes of this opinion, we have examined copies of the following documents:

- 1.1 a copy of a senior indenture dated 9 October 2015 between the Company as issuer and Law Debenture Trust Company of New York as trustee, as amended and restated on 18 April 2017 with Citibank, N.A., as trustee (as successor to Wells Fargo Bank, National Association pursuant to an agreement of resignation, appointment and acceptance dated 4 March 2021 between the Company, Citibank, N.A., and Wells Fargo Bank, National Association) as trustee (the "**Original Indenture**"), a copy of the first supplemental indenture to the Original Indenture dated 3 November 2017 (the "**First Supplemental Indenture**"), a copy of the fourth supplemental indenture to the Original Indenture dated 21 August 2020 (the "**Fourth Supplemental Indenture**") and a copy of the sixth supplemental indenture to the Original Indenture dated 14 June 2021 between the Company as issuer and Citibank, N.A., as trustee (the "**Sixth Supplemental Indenture**"), together with the First Supplemental Indenture and the Fourth Supplemental Indenture, the "**Supplemental Indentures**") amending and supplementing the Original Indenture. The "**Indenture**" shall mean the Original Indenture as supplemented by the Supplemental Indentures;

SJ Cooke	AC	WNC	GA Miles	EJ Fife	RCT Jeens	CJCN Choi		
SM Edge	Cleaver	Watson	GE	JP Stacey	V	NM Pacheco		
PP	DR	CNR Jeffs	O'Keefe	LJ Wright	MacDuff	CL Sanger	CA Cooke	Authorised and
Chappatte	Johnson	SR Nicholls	MD Zerdin	JP Clark	PL Mudie	HE Ware	LJ	regulated
PH Stacey	RA	MJ Tobin	RL Cousin	WHJ	DM Taylor	HJ Bacon	Houston	by the Solicitors
DL	Swallow	DG	BJ	Ellison	RJ Todd	TR Blanchard	CW	Regulation Authority
Finkler	CS	Watkins	Kingsley	AM Lyle-	WJ Turtle	NL Cook	McGarel-	Firm SRA number
SP Hall	Cameron	BKP Yu	IAM	Smythe	OJ Wicker	AJ Dustan	Groves	55388
PWH Brien	PJ Cronin	EC Brown	Taylor	A Nassiri	DJO	HEB Hecht	PD	PI 572462770
SR	BJ-PF	RA Chaplin	DA Ives	DE	Blaikie	CL Jackson	Wickham	
Galbraith	Louveaux	J Edwarde	MC Lane	Robertson	CVK	OR Moir		
AG Ryde	E Michael	AD Jolly		TA Vickers	Boney	S Shah		

JAD Marks	RR Ogle		LMC	RA Innes	F de Falco	
DA	PC Snell		Chung	CP	SNL	
Wittmann	HL Davies	S Maudgil	RJ Smith	McGaffin	Hughes	G
TS Boxell	JC Putnis	JS Nevin	MD'AS	CL Phillips	PR	Kamalanathan
JC	RA	JA	Corbett	SVK	Linnard	JE Cook
Twentyman	Sumroy	Papanichola	PIR	Wokes	KA	
DJO	JC Cotton	RA Byk	Dickson	NSA	O'Connell	
Schaffer	RJ Turnill		IS Johnson	Bonsall	N Yeung	
			RM Jones			

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- 1.2 the Registration Statement;
- 1.3 the Prospectus dated 27 September 2018 relating to the Facility (the “**Prospectus**”) and the Prospectus Supplement thereto dated 7 June 2021 (the “**Prospectus Supplement**”) relating to the Debt Securities;
- 1.4 a copy of each of the two global notes for the issue of Debt Securities;
- 1.5 a certificate dated 14 June 2021 of the Head of Secretariat of the Company (the “**Company’s Certificate**”) having annexed thereto the following documents, each of which is certified by the Head of Secretariat of the Company as true, complete and correct:
- (i) a copy of the Company’s certificate of incorporation and certificate of incorporation on change of name;
 - (ii) a copy of the Articles of Association of the Company;
 - (iii) a copy of an extract of the resolutions passed by the Board of Directors of the Company at a meeting of the Board of Directors of the Company held on 27 July 2015;
 - (iv) a copy of the resolutions passed at a meeting of a committee of the Board of Directors of the Company held on 1 October 2015;
 - (v) a copy of the power of attorney of the Company dated 1 October 2015;
 - (vi) a copy of the written resolution of a committee of authorised persons of the Company dated 2 November 2017;
 - (vii) a copy of the power of attorney of the Company dated 1 November 2017;
 - (viii) a copy of the resolutions passed by the Board of Directors of the Company at a meeting of the Board of Directors of the Company held on 16 December 2014;
 - (ix) a copy of the resolutions passed at a meeting of a committee of the Board of Directors of the Company held on 6 April 2017;
 - (x) a copy of the resolutions passed at a meeting of a committee of the Board of Directors of the Company held on 24 July 2017;

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- (xi) a copy of the written resolutions of a committee of the Board of Directors of the Company dated 4 August 2017;
 - (xii) a copy of the written resolutions of a committee of authorised persons of the Company dated 17 August 2020;
 - (xiii) a copy of the power of attorney of the Company dated 1 January 2020;
 - (xiv) a copy of the written resolutions of a committee of authorised persons of the Company dated 4 March 2021;
 - (xv) a copy of the written resolutions of a committee of authorised persons of the Company dated 7 June 2021 (the “**Committee Resolutions**”); and
 - (xvi) a copy of the power of attorney of the Company dated 1 January 2021,
- together, the “**Transaction Documents**”.

For the purposes of this opinion, the following searches have been carried out: (i) a search at the Register of Companies in respect of the Company on 14 June 2021; (ii) a telephone search at the Central Registry of Winding-Up Petitions in respect of the Company on 14 June 2021; and (iii) a search of <https://www.bankofengland.co.uk/financial-stability/resolution> at 10.40 a.m. on 14 June 2021 (together, the “**Searches**”).

This letter sets out our opinion on certain matters of English law as at today’s date and as currently applied by the English courts. We have not made any investigation of, and do not express any opinion on any other law.

Expressions defined in the Indenture shall have the same meanings when used in this opinion.

We have not made any investigation of, and do not express any opinion on, the laws of any jurisdiction other than England and neither express nor imply any opinion as to any other laws, in particular the laws of the State of New York and of the United States of America.

We have assumed (but have taken no steps to verify):

- (i) the conformity to original documents of all copy (including electronic copy) documents examined by us;
- (ii) that all signatures on the executed documents which, or copies of which, we have examined are genuine;
- (iii) the capacity, power and authority of each of the parties (other than the Company) to execute, deliver and perform its obligations under the Indenture;

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- (iv) the accuracy and completeness of all statements made in the Company’s Certificate (a copy of which is annexed to this opinion) and the documents referred to therein and that such certificates and statements remain true, accurate and complete as at the date of this opinion;
- (v) the due issue and authentication, and unconditional delivery of, the Debt Securities, by Joanne Wainwright (for and on behalf of the Company);
- (vi) the unconditional delivery (other than by the Company) of the Original Indenture by Joanne Wainwright (for and on behalf of the Company), the unconditional delivery of the First Supplemental Indenture by Rebecca Nind (for and on behalf of the Company),

the unconditional delivery of the Fourth Supplemental Indenture by Joanne Wainwright (for and on behalf of the Company), and the unconditional delivery of the Sixth Supplemental Indenture by Rebecca Nind (for and on behalf of the Company);

(vii) that the copy of the Articles of Association of the Company examined by us (which were attached to the Company's Certificate referred to above) are complete and up to date and would, as at today's date, comply with Section 36 of the Companies Act 2006;

(viii) that the directors of the Company have complied with their duties as directors set out in the Companies Act 2006 insofar as relevant to this opinion;

(ix) that no law of any jurisdiction outside England would render the execution or delivery of the Original Indenture, the Supplemental Indentures or the Debt Securities illegal or ineffective and that, insofar as any obligation under the Indenture or the Debt Securities is performed in, or is otherwise subject to, any jurisdiction other than England and Wales, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;

(x) that (a) the information disclosed by the Searches was complete, up to date and accurate as at the date and time each was conducted and has not since then been altered or added to and (b) the Searches did not fail to disclose any information relevant for the purpose of this opinion;

(xi) that (a) no proposal has been made for a voluntary arrangement, and no moratorium has been obtained, in relation to the Company under Part I or Part A1 of the Insolvency Act 1986 (as amended), (b) the Company has not given any notice in relation to, or passed, any voluntary winding-up resolution, (c) no application or filing has been made or petition presented to a court, and no order has been made by a court for the winding-up or administration of, or commencement of a moratorium in relation to, the Company, and no step has been taken to dissolve the Company, (d) no liquidator, administrator, monitor, nominee, supervisor, receiver, administrative receiver, trustee in bankruptcy or similar officer has been appointed in relation to the Company or any of its assets or revenues, and no notice has been given or filed in relation to the appointment of such an officer, (e) no step has been taken under or in connection with the special resolution regime under the Banking Act 2009 (as amended) (the "SRR") in relation to the Company or any of its assets or revenues; and (f) no insolvency proceedings or analogous procedures have been commenced in any jurisdiction outside England and Wales in relation to the Company or any of its assets or revenues;

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(xii) that any party to the Indenture which is subject to the supervision of any regulatory authority in the United Kingdom has complied and will comply with all the requirements of such regulatory authority in connection with the issue, offer and sale of the Debt Securities;

(xiii) that the Indenture and the Debt Securities constitute valid, binding, and enforceable obligations of the parties thereto under the laws of the State of New York and that the Indenture and the Debt Securities have the same meaning and effect as they would have if they were governed by English law;

(xiv) that since 18 April 2017, no amendments have been made to the Original Indenture (except those changes made to the Original Indenture pursuant to the Supplemental Indentures) which continues in full force and effect as at the date hereof;

(xv) that none of the Debt Securities will be offered or sold to persons in the United Kingdom except in circumstances that will not result in an offer to the public in the United Kingdom contrary to section 85(1) of the Financial Services and Markets Act 2000;

(xvi) any signature marks made on the Transaction Documents electronically were inserted in order to give, and with the intention of giving authenticity to such Transaction Document; and

(xvii) where any signature was applied to a Transaction Document on behalf of the persons authorised in the minutes and resolutions appended to the Company's Certificate, those persons authorised such application.

Based on and subject to the foregoing and subject to the reservations mentioned below and to any matters not disclosed to us, we are of the following opinion:

1. The Company is a public limited company which has been duly incorporated and is validly existing.
2. The Company had the capacity and power to execute and deliver the Original Indenture and the Supplemental Indentures and has the capacity and power to perform its obligations thereunder, including having the capacity and power to execute and deliver the Debt Securities and to perform its obligations thereunder.
3. The Original Indenture, the Supplemental Indentures and the Debt Securities have been duly executed by the Company.

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4. The execution and delivery of the Original Indenture, the Supplemental Indentures and the Debt Securities by the Company and the exercise of its rights and the performance of its obligations thereunder have been duly authorised by all necessary corporate action on the part of the Company.
5. The execution and delivery of the Original Indenture, the Supplemental Indentures and the Debt Securities by the Company and the exercise of its rights and the performance of its obligations thereunder:
 - (a) are not prohibited by any law or regulation applicable to English companies generally as at the date hereof or by the Articles of Association (or, in the case of the Original Indenture and the First Supplemental Indenture, the Company's Articles of Association in force at the date of such execution and delivery); and
 - (b) do not require, as at the date hereof, under any law or regulation applicable to English companies generally, any authorisation, approval or consent from, or filing or registration with, any public authority or governmental agency in England.
6. The issue of the Debt Securities has been duly authorised by all necessary corporate action on the part of the Company and when the Debt Securities are duly executed, delivered and authenticated in accordance with the terms of the Indenture and when issued, the English courts will treat the validity and binding nature of the obligations therein as being governed by the laws of the State of New York.
7. The statements in the section of the Prospectus entitled "*Tax Considerations – Certain United Kingdom Tax Considerations*" and in the section entitled "*Tax Considerations Certain United Kingdom Tax Considerations*" of the Prospectus Supplement, insofar as such statements constitute a general summary of both current United Kingdom tax law and United Kingdom H.M. Revenue & Customs practice relevant to the issue of the Debt Securities, fairly summarise the matters referred to therein.

Our reservations are as follows:

- (A) As the parties have agreed to submit to the jurisdiction of the courts of the State of New York, we express no opinion as to whether the English courts would accept jurisdiction over any matter arising in respect of the Indenture or the Debt Securities.
- (B) If an English court assumes jurisdiction:
 - (i) it will recognise the validity of and apply New York law subject to, and in accordance with, Council Regulation (EC) No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations;
 - (ii) it would not apply the laws of the State of New York if:

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- (a) the laws of the State of New York were not pleaded and proved; or
 - (b) to do so would be contrary to English public policy or mandatory rules of English law; or
 - (c) to do so would give effect to a foreign penal, revenue or other public law; and
- (iii) it may have regard to the law of the place of performance of any obligation under the Indenture which is to be performed outside England and Wales. It may refer to that law in relation to the manner of performance and the steps to be taken in the event of defective performance.
- (C) There is doubt as to the enforceability in England, in original actions or in actions for the enforcement of judgments of United States courts, of liabilities founded in United States Federal or State securities laws.
- (D) Undertakings and indemnities contained in the Indenture may not be enforceable before an English court insofar as they purport to require payment or reimbursement of the costs of any unsuccessful litigation brought before an English court.
- (E) This opinion is subject to any limitations arising from (a) any measures pursuant to the stabilisation powers under the SRR or similar laws or procedures in any other jurisdiction and (b) insolvency, liquidation, administration, moratorium, reorganisation and similar laws and procedures affecting the rights of creditors.
- (F) We express no opinion as to whether specific performance or injunctive relief, being equitable remedies, would be available in respect of any obligations of the Company.
- (G) We have not been responsible for investigating or verifying the accuracy of the facts, including statements of law, or the reasonableness of any statements of opinion contained in the Registration Statement, the Prospectus or the Prospectus Supplement (including any amendments or supplements thereto) or whether any material facts have been omitted from any of them.
- (H) The Searches are not conclusive as to whether or not insolvency proceedings or any measures pursuant to the stabilisation powers under the SRR or similar laws or procedures in any other jurisdiction have been commenced in relation to the Company or any of its assets. For example, information required to be filed with the Registrar of Companies or the Central Registry of Winding up Petitions is not in all cases required to be filed immediately (and may not be filed at all or on time); once filed, the information may not be made publicly available immediately (or at all); information filed with a District Registry or County Court may not, and in the case of administrations will not, become publicly available at the Central Registry; and the Searches may not reveal whether insolvency proceedings or analogous procedures have been commenced in jurisdictions outside England and Wales.

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- (I) The Electronic Communications Act 2000 provides a statutory framework for the admissibility of electronic signatures in England and Wales and section 8 provides for the implementation of Statutory Instruments to modify existing law to authorise or facilitate the use of electronic signatures in certain circumstances, including where execution formalities are required by statute. We express no opinion as to whether the absence of such a Statutory Instrument in respect of a particular statutory provision requiring execution formalities would render a contract subject to such provision and executed using an electronic signature inadmissible.

This opinion is to be governed by and construed in accordance with English law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the paragraphs under the headings “*Limitations on Enforcement of U.S. Laws as Against Us, Our Management and Others*” and “*Legal Opinions*” in the Prospectus and “*Validity of Notes*” in the Prospectus Supplement, each of which form part of the Registration Statement, without admitting that we are “experts” under the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement or the Prospectus, including this exhibit.

This opinion is being provided to you in connection with the issue of the Debt Securities and may not be reproduced, quoted, summarised or relied upon by any other person or for any other purpose without our express written consent.

To the extent permitted by applicable law and regulation, you may rely on this letter only on condition that your recourse to us in respect of the matters addressed in this letter is against the firm’s assets only and not against the personal assets of any individual partner. The firm’s assets for this purpose consists of all assets of the firm’s business, including any right of indemnity of the firm or its partners under the firm’s professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partner of the firm or person working for the firm or similar right.

Yours faithfully,

/s/ Slaughter and May