

# Santander UK Group Holdings plc

Investor Update  
for the nine months ended  
30 September 2017

October 2017

Simple  
Personal  
Fair

What a bank should be



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Source: Santander UK Q3 2017 results "Quarterly Management Statement for the nine months ended 30 September 2017" or Santander UK Group Holdings Management Information (MI), unless otherwise stated. Santander has a standard listing of its ordinary shares on the London Stock Exchange and Santander UK plc continues to have its preference shares listed on the London Stock Exchange. Further information in relation to Santander UK can be found at: [www.santander.co.uk/uk/about-santander-uk](http://www.santander.co.uk/uk/about-santander-uk). Neither the content of Santander UK's website nor any website accessible by hyperlinks on Santander UK's website is incorporated in, or forms part of, this presentation.

# 9M17 business and financial highlights

## Profit before tax

£1,568m

+1%  
vs 9M16

- Excluding specific gains, expenses and charges, adjusted PBT of £1,642m, up 10%

## Digital customers

5.0m

+9%  
from Dec16

- 38% of total openings made digitally (+10pp YoY)  
48% of mortgages retained online (+6pp YoY)

## Net lending

£(0.2)bn  
mortgages

£0.7bn  
corporates

- Mortgage lending reflects management pricing actions in a competitive market
- Solid lending growth to UK companies, with demand from trading and large business customers

## Banking NIM

1.91%

+12bps

- Banking NIM driven by liability margin improvement, partially offset by pressure on lending margins

## CET1 ratio / Leverage ratio

12.1%  
4.4%

+50bps  
+30bps

- CET1 and leverage ratio improvement driven by steady profit and capital generation

# 2017 outlook

- **We expect solid UK economic growth in 2017.** However, we see greater uncertainty in the outlook, with the concern that some downside risks could materialise later this year and into 2018. The labour market remains strong, but higher inflation, largely from lower value of sterling and low wage growth, reducing households' real earnings
- **Consistent with an uncertain operating environment,** we continue to control growth in the business areas with higher margins that have also been noted as potentially higher risk. We believe that our proactive risk management policies and low-to-medium risk appetite will deliver a resilient performance in the business
- **We expect Banking NIM to be slightly higher than in 2016,** supported by liability margin improvement. The downward pressures will continue to be driven by increased competition in new mortgage pricing and SVR attrition
- **As a result of management pricing action in a competitive environment,** we expect our gross mortgage lending to be slightly below the market, whilst we continue to focus on customer service and retention
- **We expect our lending to UK companies to be broadly consistent with overall corporate borrowing growth.** Our lending growth to non-property backed business customers remains strong, partially offset by the continued active management of our CRE and care home exposures
- **Cost management will remain a key focus,** with a comprehensive programme of investment as well as ongoing cost initiatives in digitalisation, organisational simplification and streamlining to further improve customer experience and operational efficiency
- **We will look to provide the 2018 outlook at the time of our full year 2017 results.** However, the outlook remains uncertain, with a wide range of economic estimates reflecting both global and domestic uncertainties

# Delivering on our 2016-18 commitments

	FY16	9M17	2018 target	
<b>Customers</b>	Loyal retail customers	3.7 million	3.9 million	4.7 million
	Loyal SME and Corporate customers	290,000	301,000	308,000
	Retail customer satisfaction (FRS) <i>average of 3 highest performing peers</i>	62.9% 62.5%	62.4% 63.0%	Top 3
	Digital customers	4.6 million	5.0 million	6.5 million
<b>Shareholders</b>	Adjusted Return on Tangible Equity / RoTE	10.9%	11.0%	9-10%
	Cost-to-income ratio (CIR)	50%	49%	50-52%
	Non performing loan (NPL) ratio	1.50%	1.42%	<2.0%
	CET1 capital ratio	11.6%	12.1%	c12%
	Dividend payout ratio	51%	n/a	50%

- On 10 October 2017 at the Banco Santander Group Strategy Update, we reaffirmed our strategic priorities and, as a result of our strong performance to date, revised upward our RoTE 2018 target to 9-10% from 8-10%.

# Well positioned as the only UK scale challenger

Meaningful scale and opportunity...

## Retail

818 branches

c80% financial centre coverage

3<sup>rd</sup> UK Mortgage lender<sup>2</sup>

## Corporate

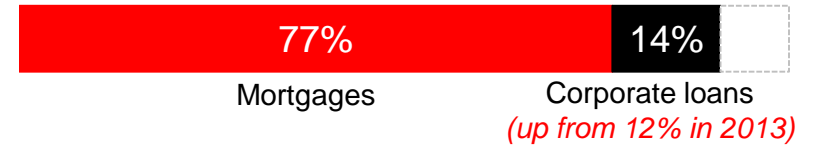
64 Corporate Business Centres

566 Relationship Managers<sup>1</sup>

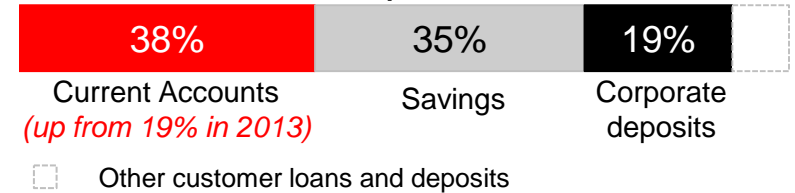
5<sup>th</sup> UK Commercial lender<sup>2</sup>

...a more diversified retail and commercial bank...

## £200bn customer loans

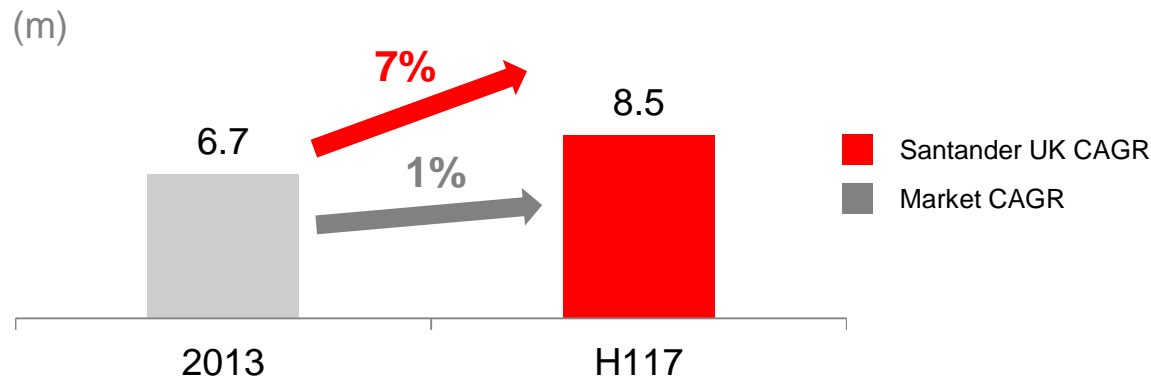


## £175bn customer deposits



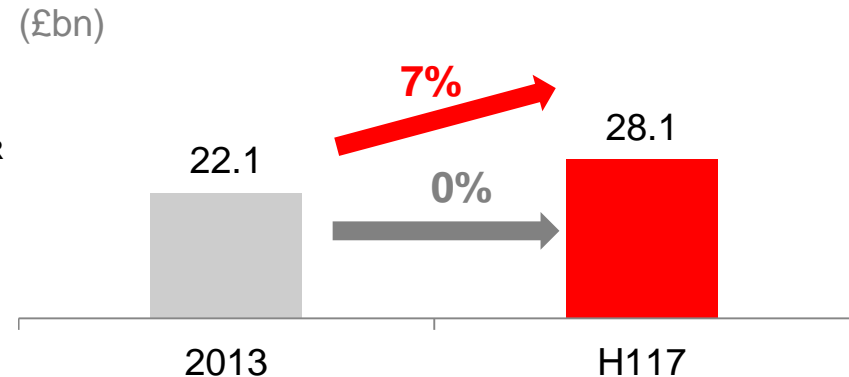
...a growing retail current account provider...

## Retail Current Account volumes<sup>3</sup>



...an aspiring corporate market challenger

## Lending to UK companies<sup>4</sup>

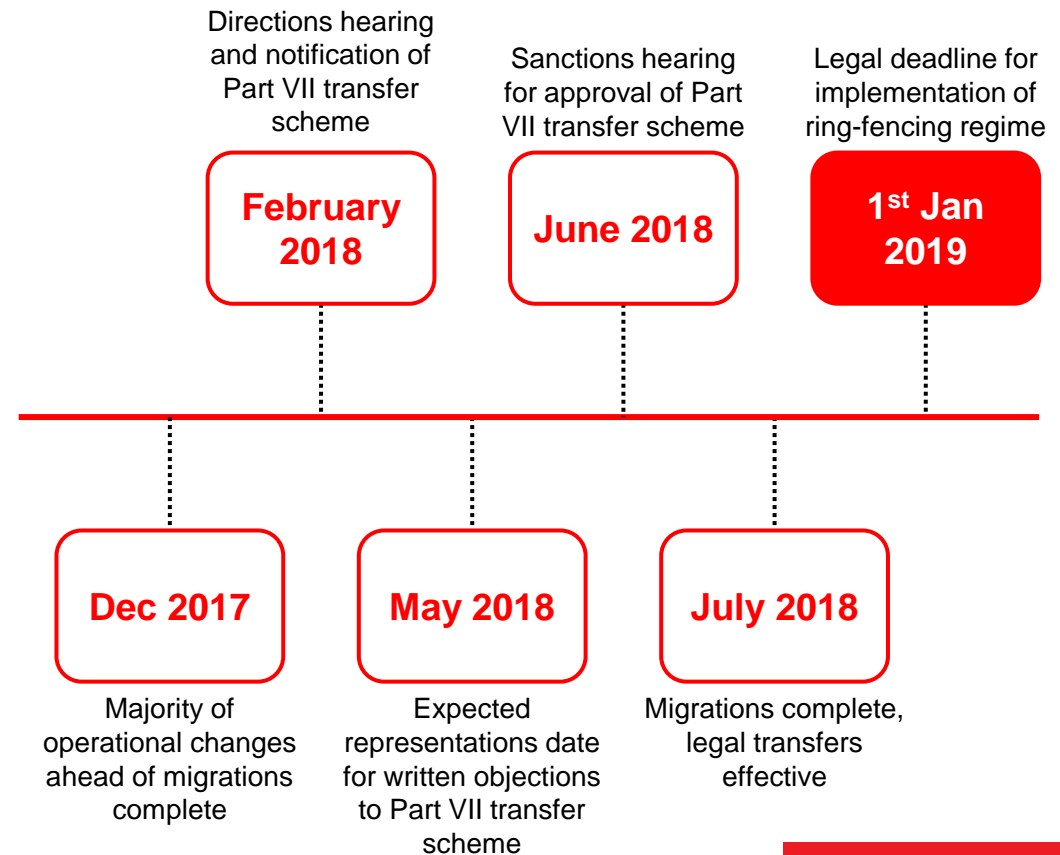


1. Excludes structured finance, product and international relationship managers | 2. Santander UK analysis, as at Q317. Commercial lending refers to loans to small and mid sized corporate clients by UK retail and commercial banks and building societies | 3. Market source: CACI's CSDB, Stock, Volume data as at December 2013 and June 2017 | 4. Market source: Bank of England Bankstats (June 2017), Private Non-Financial Companies (PNFCs). Data as at December 2013 and June 2017

# Good progress in implementing 'wide' ring-fence structure

We are on track to complete the implementation of our ring-fence plans ahead of the 1<sup>st</sup> January 2019 legislative deadline

- **Majority of customer assets and liabilities** will remain within the ring-fenced bank, which amounts to c90% of RWAs, providing longer term flexibility with minimal disruption. In total c100 of our global corporate customers will be transferred
- **Minimal impact on customer sort codes** – changes will only affect certain crown dependency customers
- Santander UK plc and Abbey National Treasury Services plc (ANTS) have entered into an agreement with Banco Santander **for the transfer of the prohibited corporate and wholesale markets businesses**. ANTS will be run off and its US branch closed
- **Expect credit ratings to remain unchanged** from ring-fencing implementation

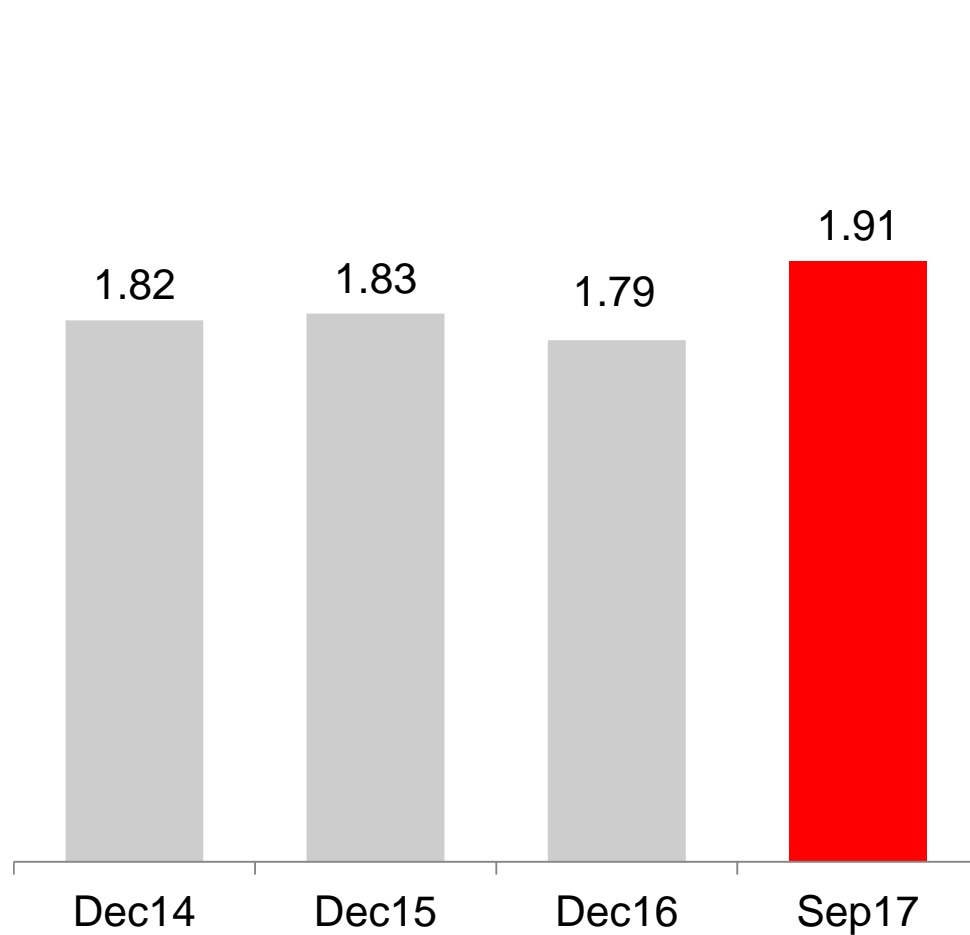


**Consistently profitable, sustainable business**



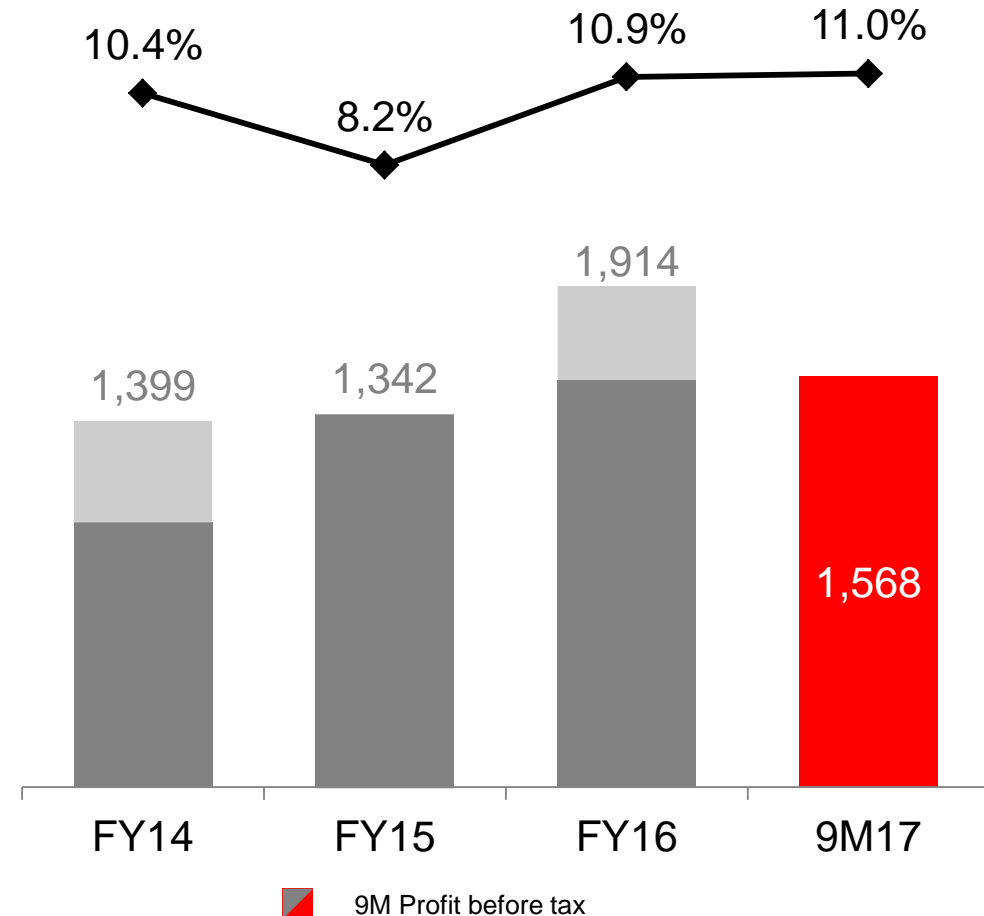
# Consistently profitable, sustainable business

Banking NIM (%)<sup>1</sup>



Profit before tax (£m)

Adjusted RoTE / RoTE

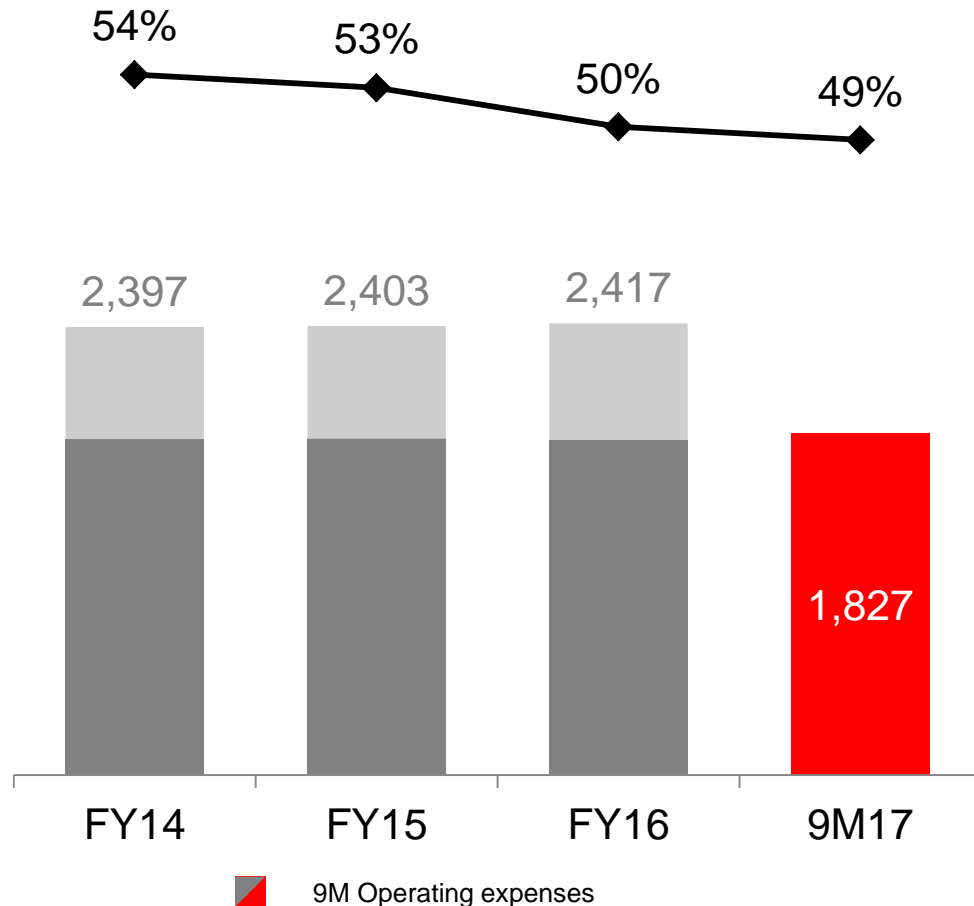


1. Banking NIM is calculated as annualised net interest income divided by average customer loans.

# Operational efficiency well managed

## Operating expenses (£m)

### Cost-to-income ratio



**Simplifying and digitalising** our organisation and processes



**Optimising our distribution** with leading digital tools

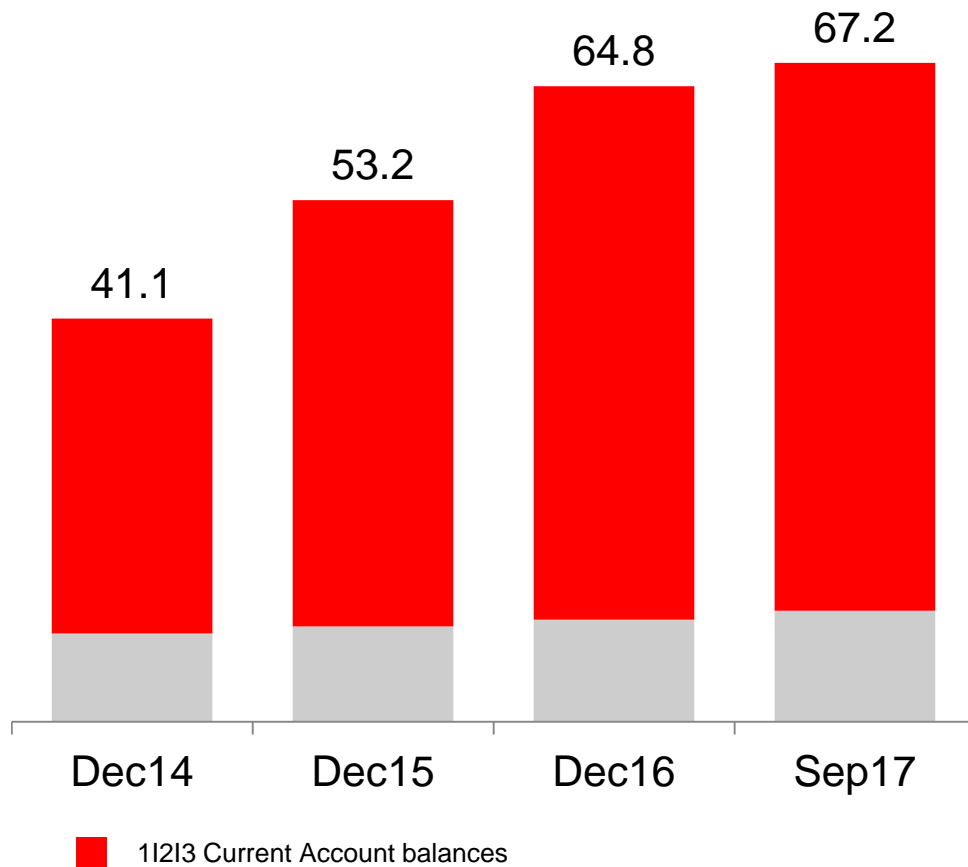


**Leveraging Group scale** through shared capabilities

**Targeting £100m reduction in operating costs by 2018, while absorbing inflation and investment in business growth**

# Improved retail customer primacy and liability spread

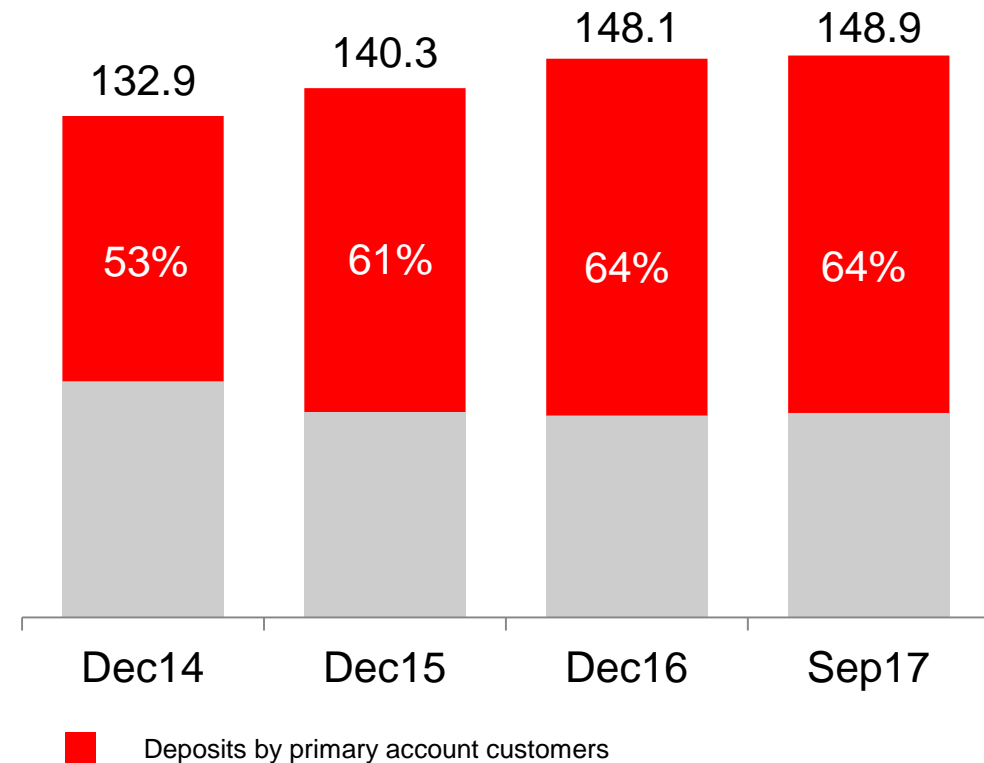
Retail Banking current account balances (£bn)



Retail Banking deposits (£bn)<sup>1</sup>

Deposits spread<sup>2</sup>

(0.76)%      (0.63)%      (0.57)%      (0.25)%



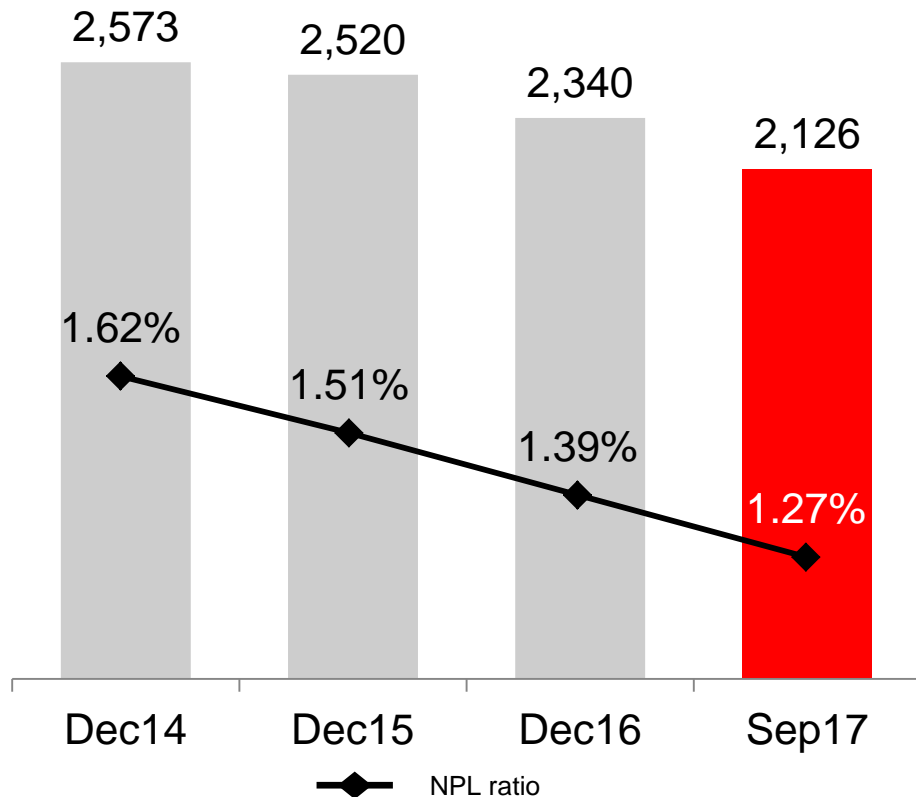
1. Retail Banking customer deposits include savings and bank accounts for personal and business banking customers, includes Jersey and Cater Allen | 2. Retail Banking customer deposit spreads against the relevant swap rate or LIBOR.

# Robust Retail Banking credit performance

## Retail Banking NPLs (£m)

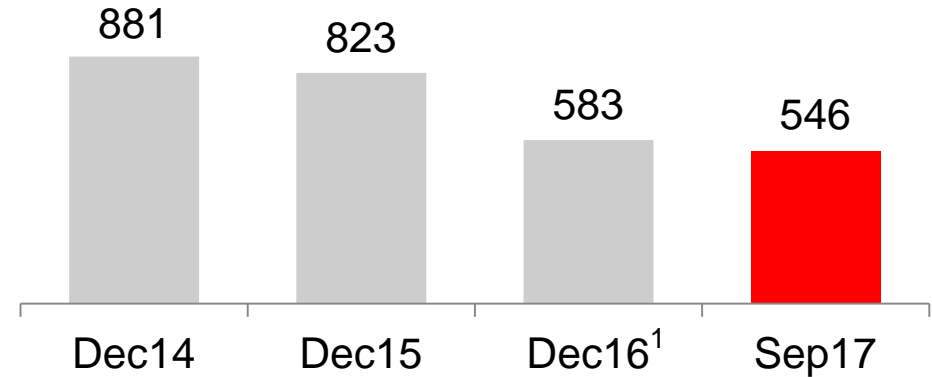
### Balance (£bn)

158.5      167.0      168.6      167.9

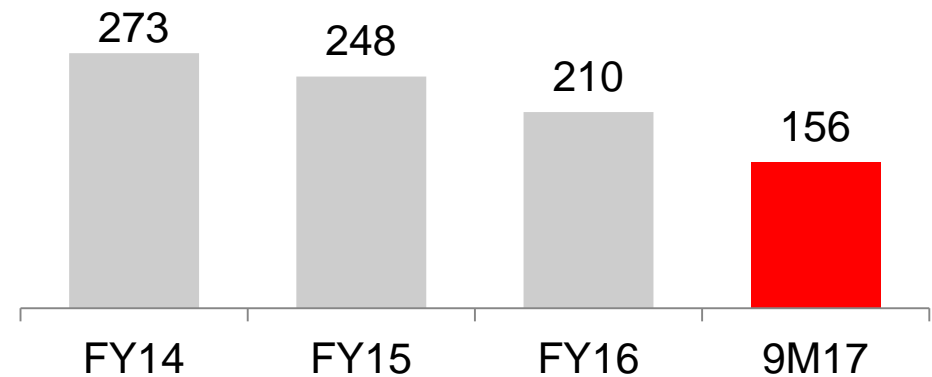


## Retail Banking loan loss allowances and write-offs (£m)

### Loan loss allowance



### Write-offs during the period



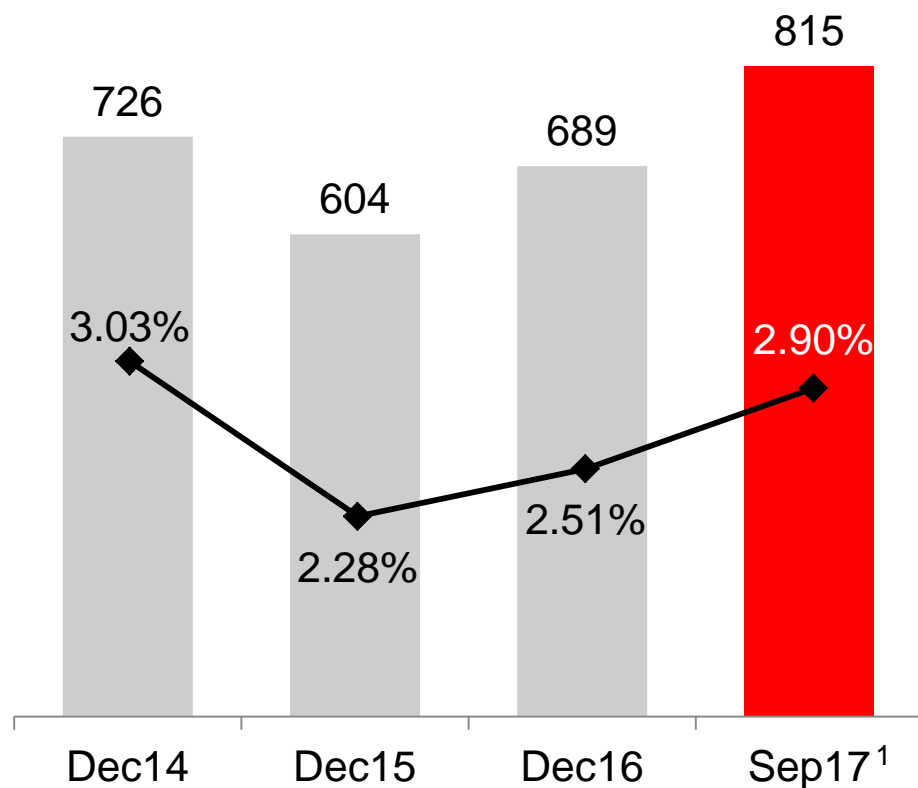
1. In H117, we reclassified our provisions for residual value and voluntary termination from the consumer finance loan loss allowance. In order to facilitate comparison with the current period, Dec16 consumer finance loan loss allowance and NPL coverage ratio were amended. This reclassification is reflected in the Retail Banking loan loss allowance and NPL coverage ratio. See Appendix 2 of the Santander UK Holdings plc QMS of the six months ended 30 June 2017 for a reconciliation.

# Prudent approach in corporate lending

## Corporate NPLs (£m)

### Balance (£bn)

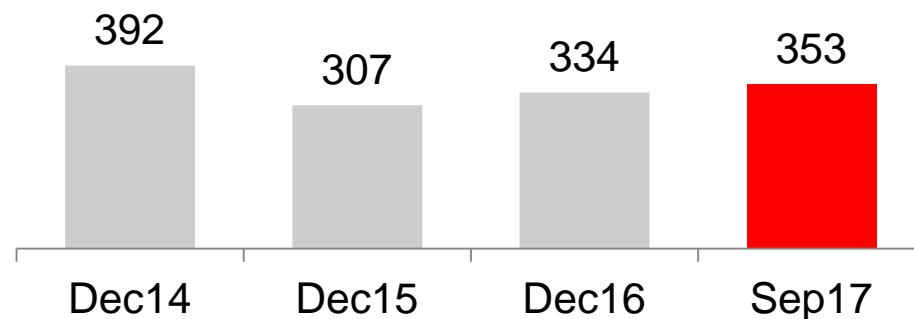
24.0      26.5      27.4      28.1



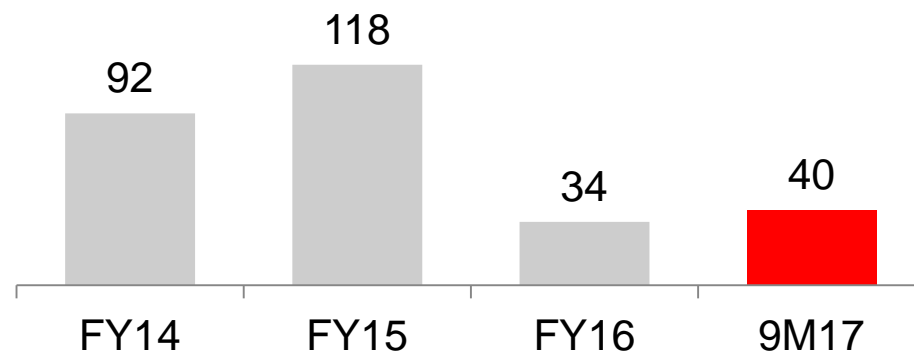
◆ NPL ratio

## Corporate lending loan loss allowances and write-offs (£m)

### Loan loss allowance



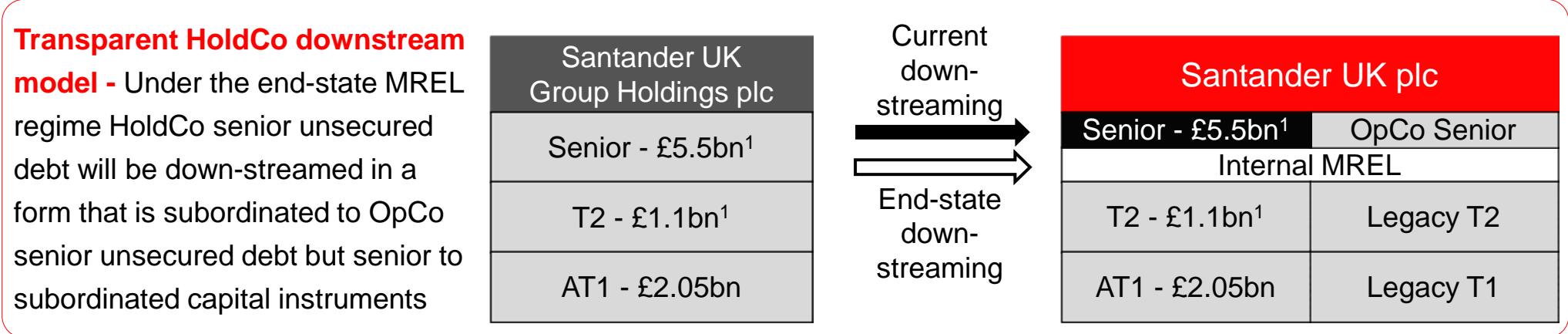
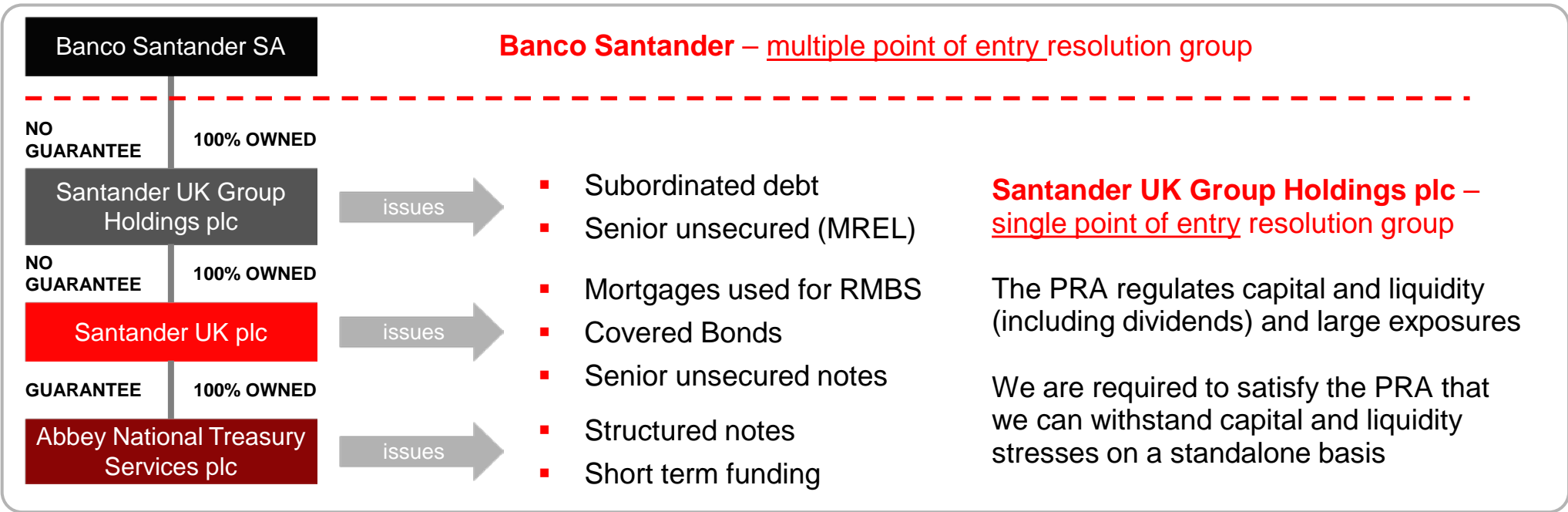
### Write-offs during the period



1. Increase in Corporate NPLs was driven by two loans in GCB that moved to non-performance in 2017

**Strong capital, liquidity and funding position**

# Existing wholesale funding issuance model



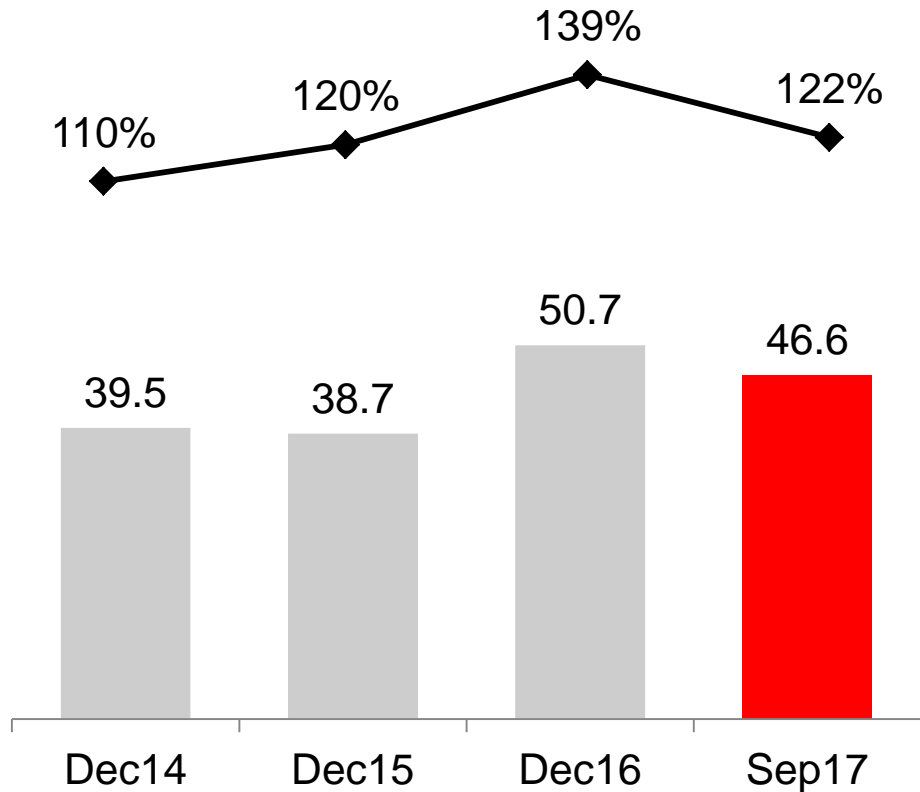
1. GBP equivalent at 30 September 2017



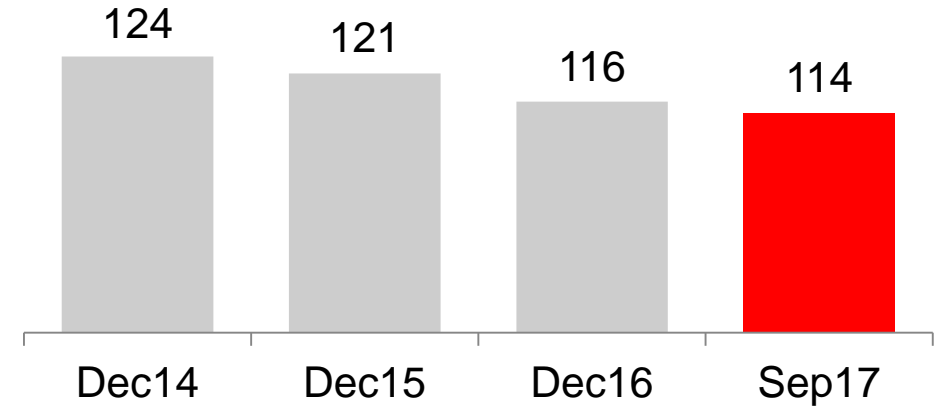
# Strong liquidity and funding position

## LCR eligible liquidity pool (£bn)

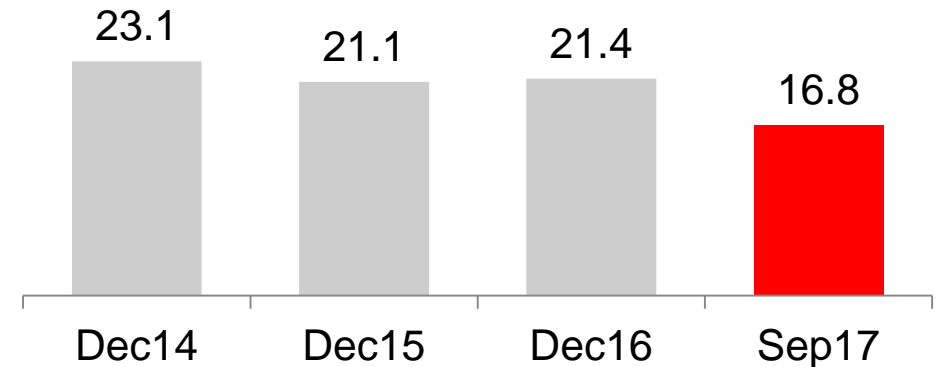
### Liquidity coverage ratio (LCR)



## Loan-to-deposit ratio (%)



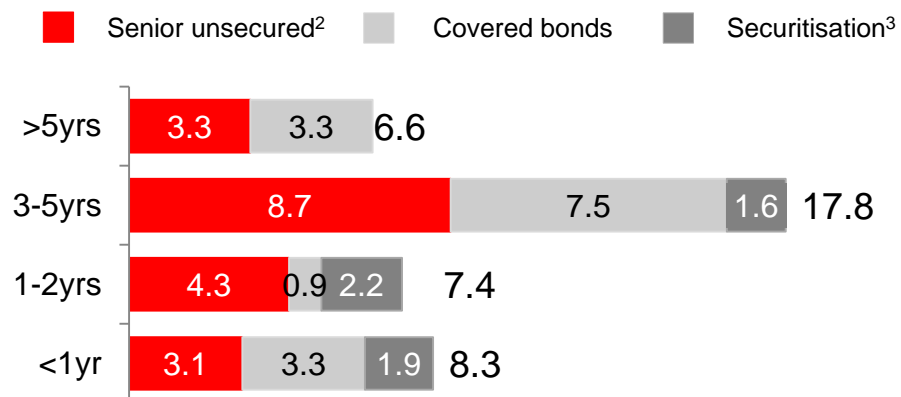
## Wholesale funding with a residual maturity of less than 1 year (£bn)



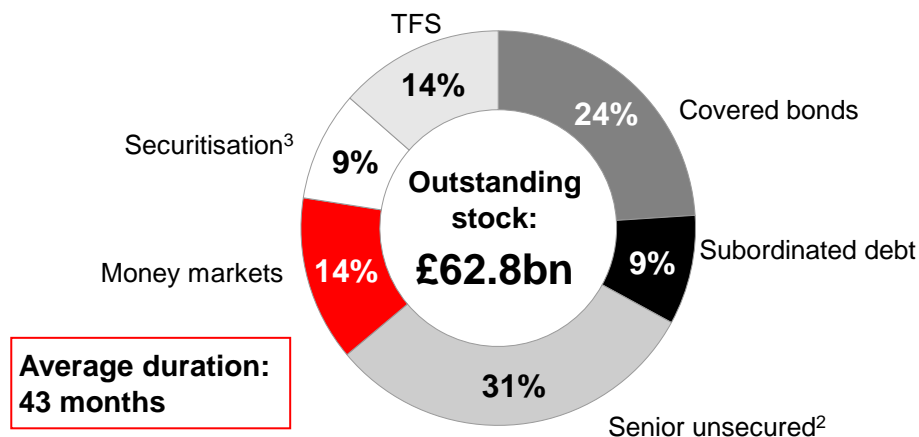


# Improved funding profile with reduced encumbrance

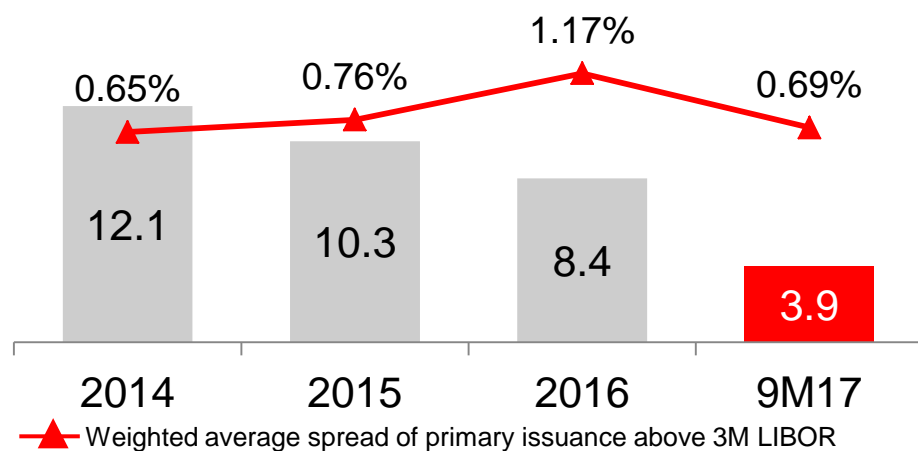
## MTF maturities (£bn, Sep17)<sup>1</sup>



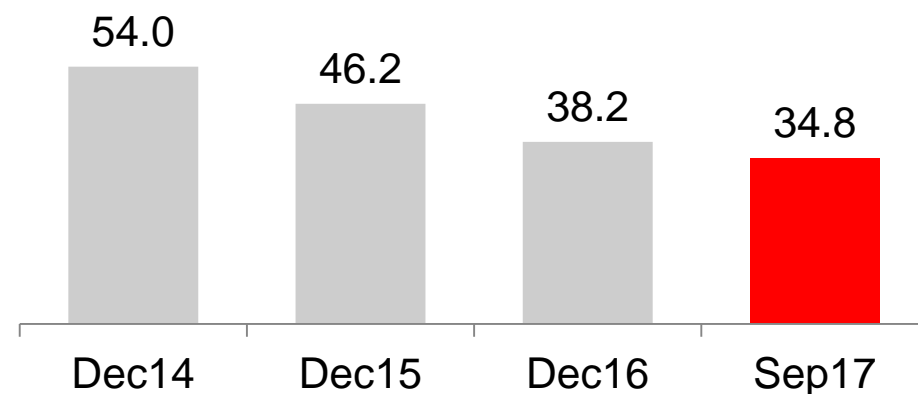
## Wholesale funding stock (Sep17)



## MTF issuance (£bn) and spread<sup>4</sup>



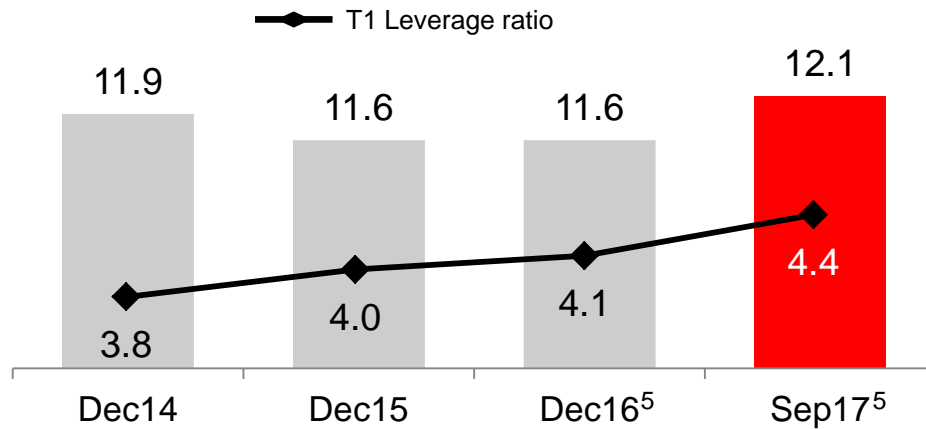
## Medium term funding encumbrance<sup>5</sup> (£bn)



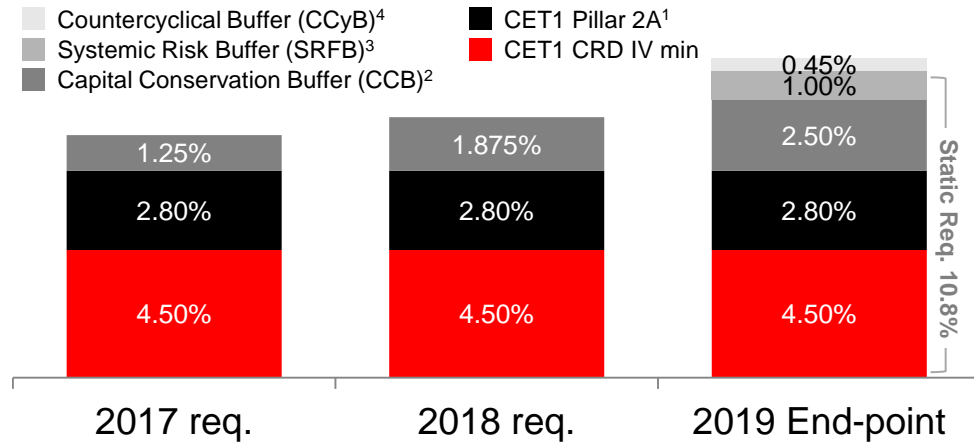
1. Includes issuances from Santander Consumer Finance UK and associated joint ventures | 2. Senior unsecured includes structured notes | 3. Securitisation includes structured funding | 4. Weighted average spread at time of issuance above GBP 3M LIBOR excluding structured notes. Includes issuances from Santander Consumer Finance UK and associated joint ventures | 5. Mortgage encumbrance includes all mortgages assigned to Fosse, Holmes, Langton and covered bond programmes

# Well placed to meet evolving capital requirements

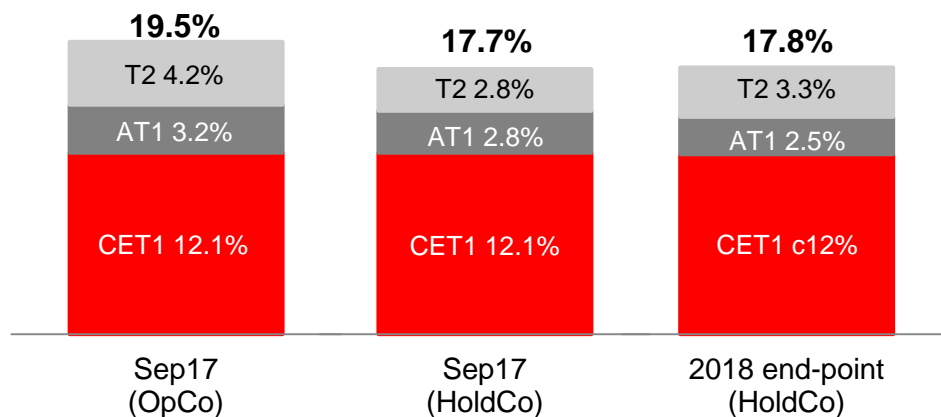
## CET1 and Leverage Ratio (%)



## Evolving CET1 Requirements



## Total Capital Ratio

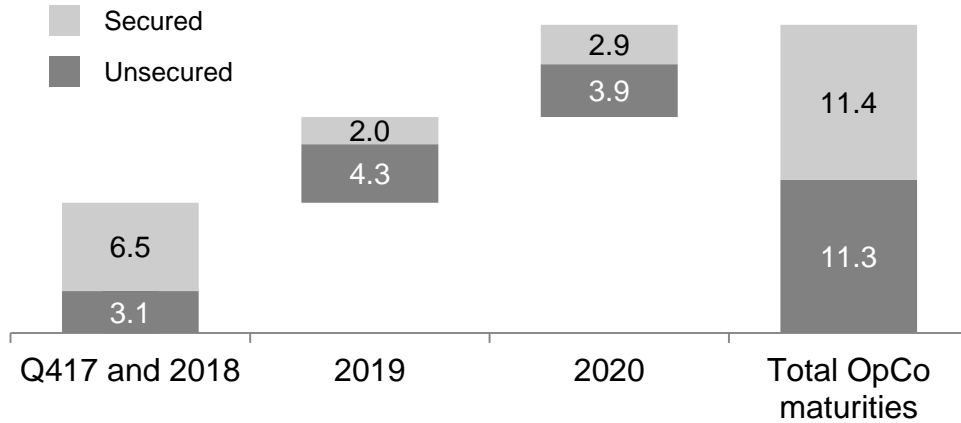


- The 2018 target CET1 ratio of c12% was announced in 2015 and was based on the then known static CET1 end-point requirements
- It is our current intention to target a CET1 management buffer that is of sufficient size to absorb changes in the regulatory minimum requirement (e.g. application of any dynamic CCyB buffer) and market volatility
- As at 31 December 2016, Santander UK Group Holdings plc had £4.2bn of distributable reserves

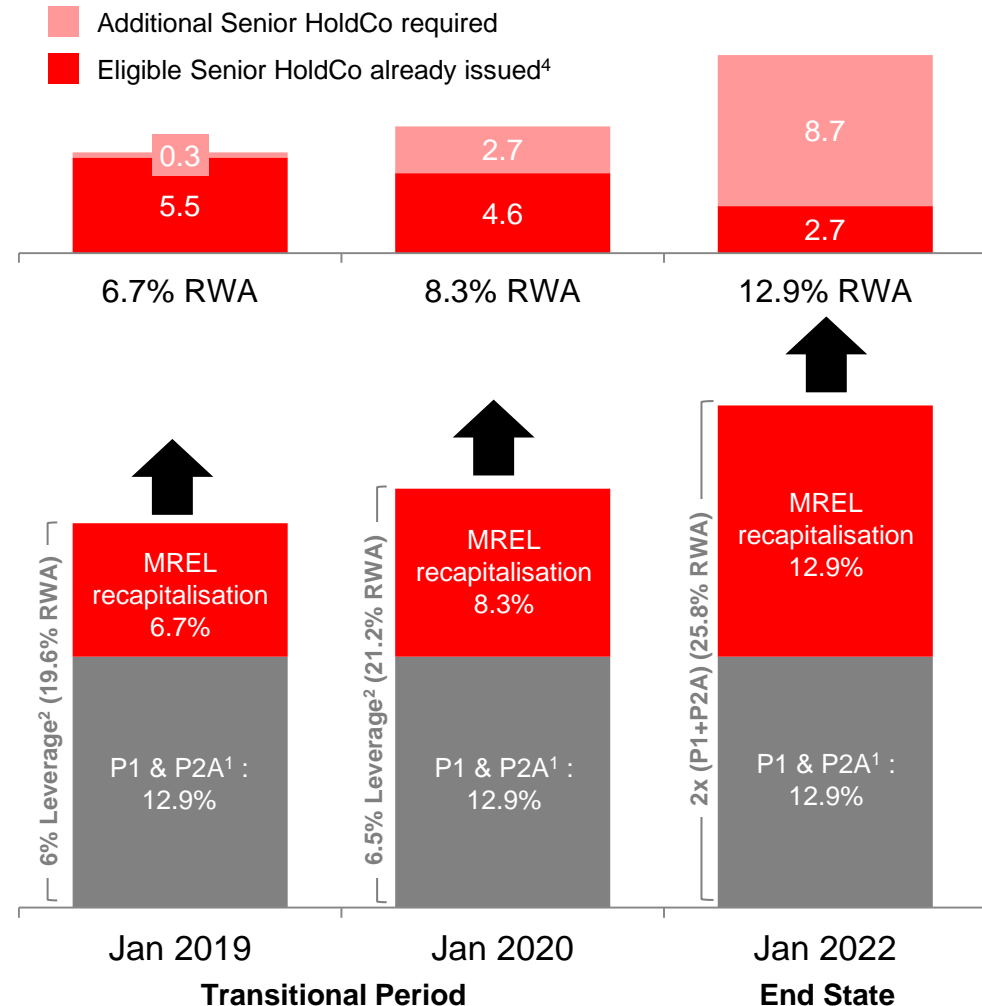
1. Santander UK's Pillar 2A requirement was 5.0% at 1 January 2017, Pillar 2A guidance is a point in time assessment | 2. 2.5% CCB phased in from 2016-2018 | 3. 1% SRFB (note this applicable from 2019 for the ring-fence bank). | 4. On 27 June 2017, the FPC increased the UK CCyB rate from 0% to 0.5% with binding effect from 27 June 2018. Santander UK's geographical allocation of the CCyB is 90%. | 5. Dec16 and Sept17 leverage ratios were calculated applying the amended definition, as published in the Jul16 PRA statement.

# Major progress to meet non capital MREL requirements

## OpCo MTF maturities (£bn)



## MREL requirements (£bn)<sup>3</sup>



- MREL recapitalisation requirement to be largely met through gradual refinancing of existing OpCo maturities. It will not be additive to wholesale funding requirements
- It is our current intention to have an MREL recapitalisation management buffer in excess of the value of HoldCo senior unsecured paper that is due to become MREL ineligible over the following 6 months

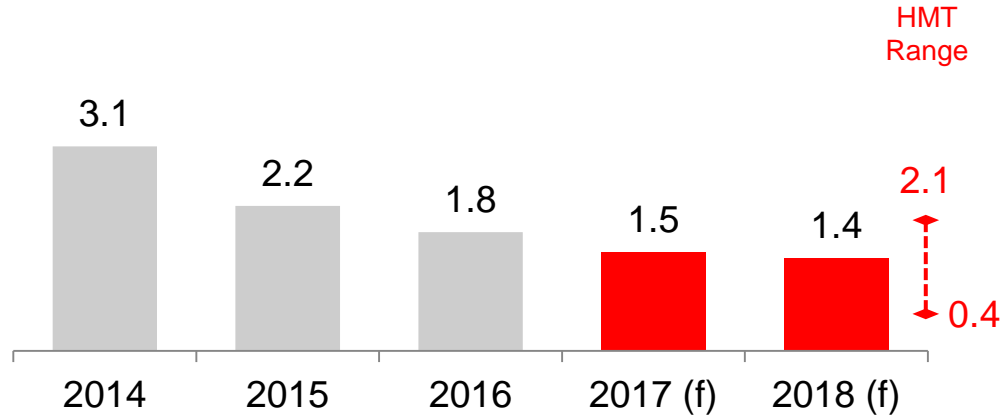
1. Assumes Pillar 2A requirement remains at 4.9% | 2. Calculated using RWA and UK leverage exposure as at 30 September 2017 | 3. In March 2017 the Bank of England (BOE) confirmed Santander UK's non-binding indicative MREL requirements. The requirements over and above regulatory capital start in 2019, step up in 2020 and became fully implemented in 2022 | 4. Meeting MREL eligibility criteria and exchange rates as of 30 September 2017



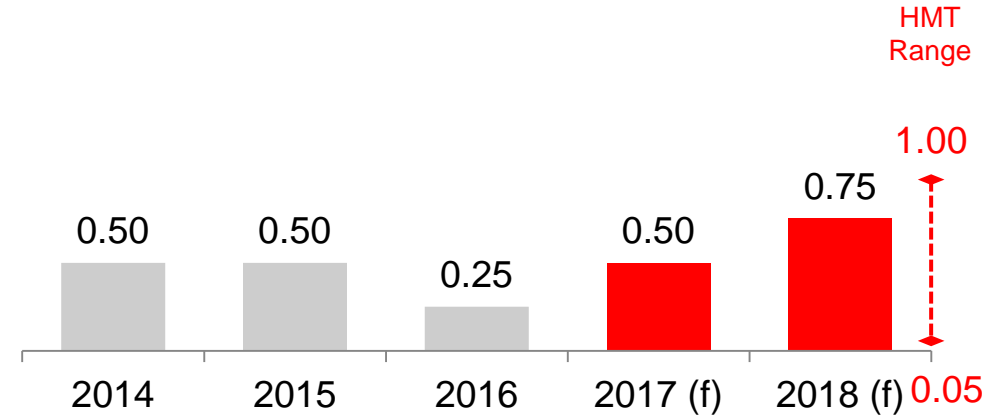
# UK economic outlook

# UK economy is broadly stable but uncertainty remains

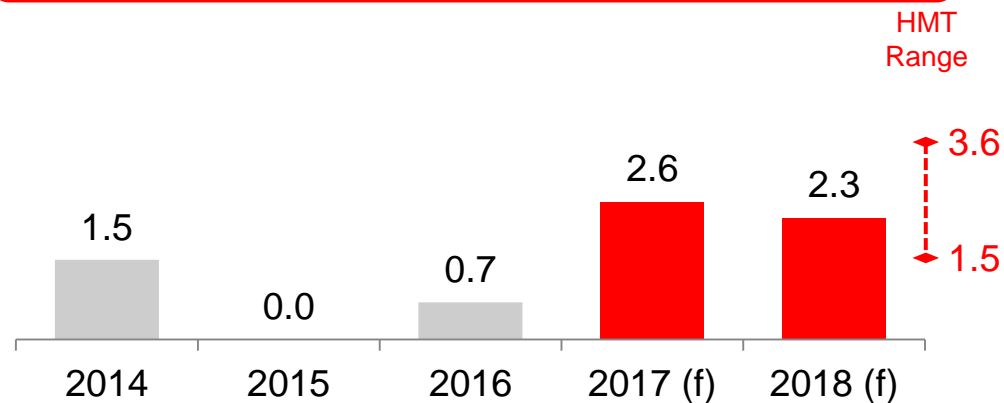
## Annual GDP<sup>1</sup> growth (% , annual average)



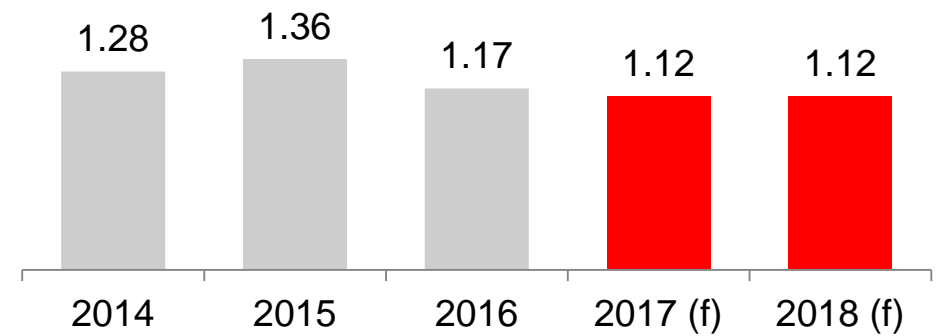
## Bank of England base rate (% , year end)



## Annual CPI<sup>2</sup> inflation rate (% , Q4)



## GBP/Euro exchange rates (year end)

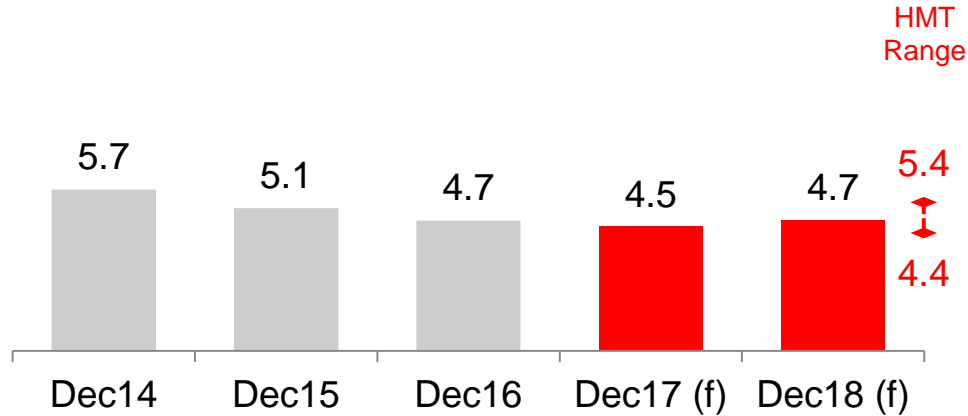


Source: Office for National Statistics and Bank of England. 2017 (f) and 2018 (f) are forecasts by Santander UK (September 2017). External forecast ranges from HM Treasury Consensus September 2017. Only forecasts made in the latest 3 months (Jul, Aug and Sept) have been included in the high / low range.

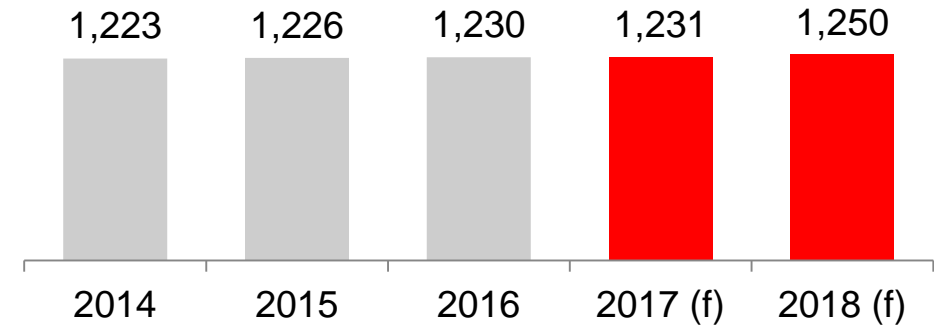
1. Data revisions to Quarter 1 2017 in the third estimate of GDP (published 29 June 2017) | 2. Consumer Price Index

# Housing and labour markets could come under pressure

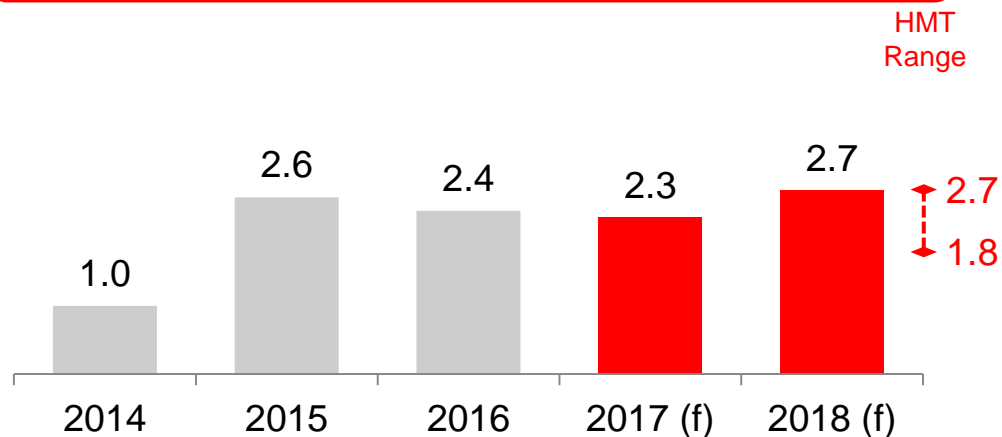
## Unemployment rate (ILO<sup>1</sup>)



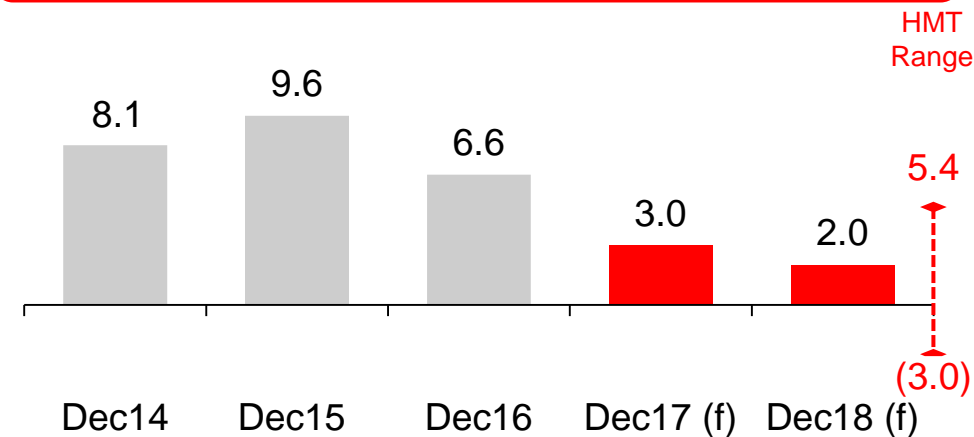
## Property transactions (000s, sa<sup>2</sup>)



## Average weekly earnings (% inc. bonuses, annual average)



## House prices<sup>3</sup> (% sa<sup>2</sup>, year end)



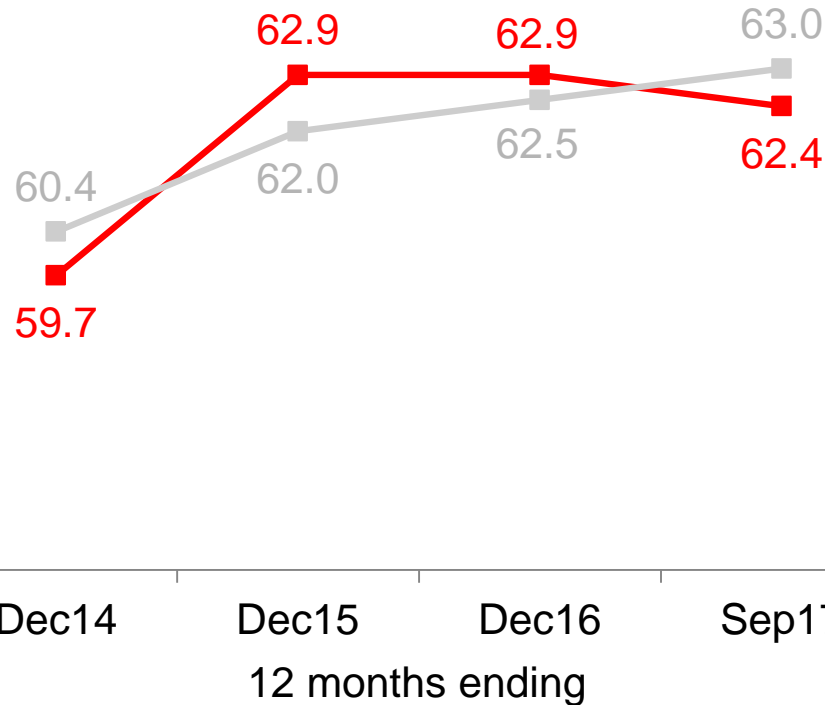
Source: Office for National Statistics and Bank of England. 2017 (f) and 2018 (f) are forecasts by Santander UK (September 2017). External forecast ranges from HM Treasury Consensus September 2017. Only forecasts made in the latest 3 months (Jul, Aug and Sep) have been included in the high / low range.

1. International Labour Organisation | 2. Seasonally adjusted | 3. Halifax house prices (Source: IHS Markit)

# Appendix

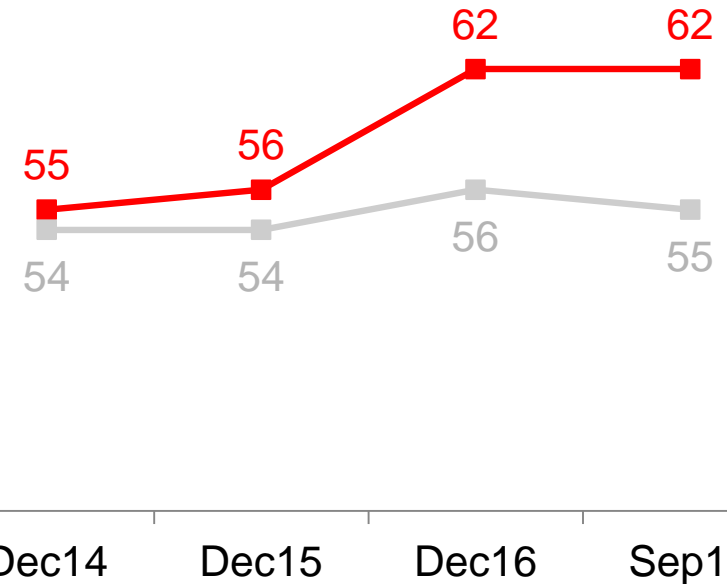
# Improving customer experience at the heart of our plans

## Retail customer satisfaction (%)<sup>1</sup>



■ Santander UK  
■ Average of 3 highest performing peers

## Corporate customer satisfaction (%)<sup>2</sup>



■ Santander UK      ■ Market average

1. As measured by FRS. Refer to Appendix 1 in the 9M17 Quarterly Management Statement for a full definition and glossary at [www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary](http://www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary) | 2. Source: Charterhouse Business Banking Survey. Refer to Appendix 1 in the 9M17 Quarterly Management Statement for a full definition and glossary at [www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary](http://www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary). June 17 data based on corporate customers with annual turnover of £250,000 to £500m, previous periods on £250,000 to £50m



# Enhancing digital capability to meet changing customer needs

Continuous focus on improved customer journeys

**Customer-centricity**

- Personalisation
- Simplicity
- Speed
- Value
- Transparency

**NEOCRm**

**Omni-channel choice**

- Full service mobile
- New role of branch

**Frictionless experience**




**Innovation & FinTech**

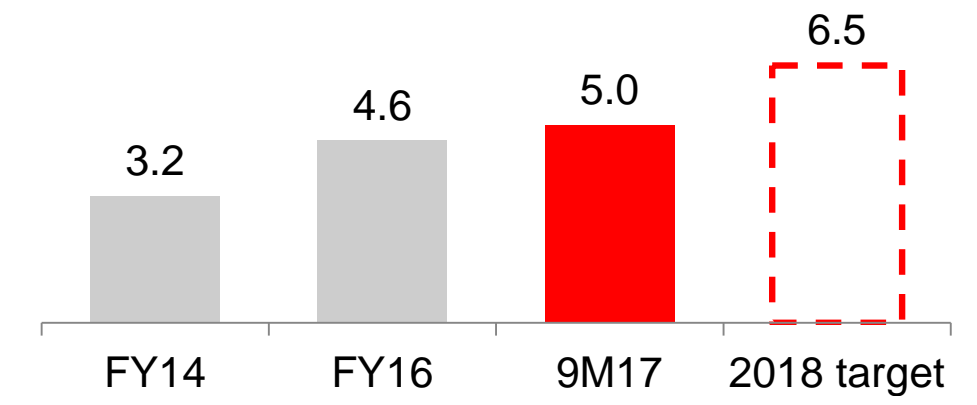



Collaboration and sharing best practice (e.g. payments)

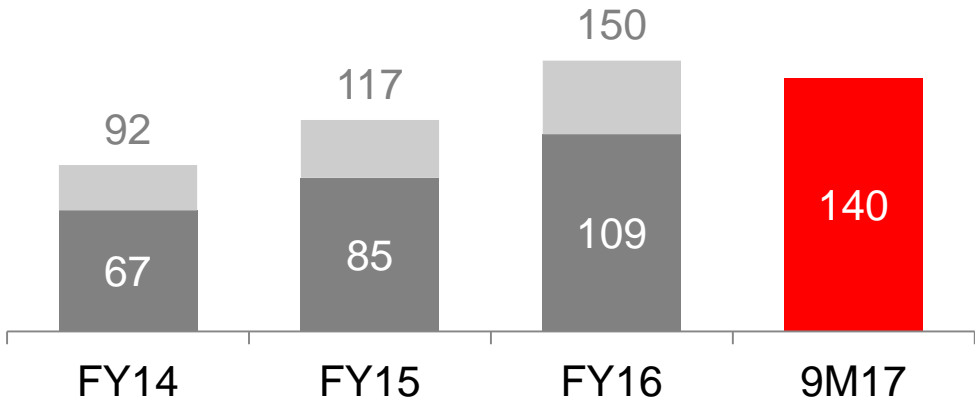
**New ways of working**

- Agile organisation
- Increased connectivity
- Skills evolution

Total digital customers (m)



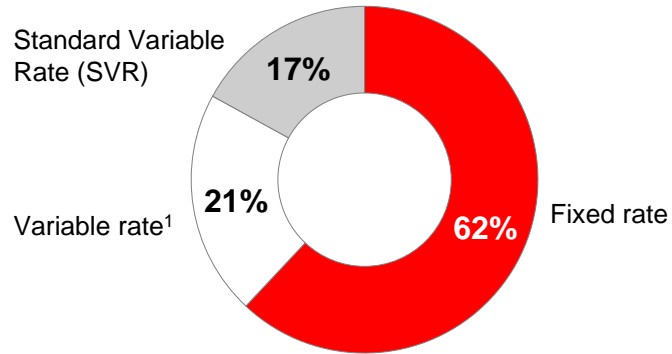
Total digital transactions (m)



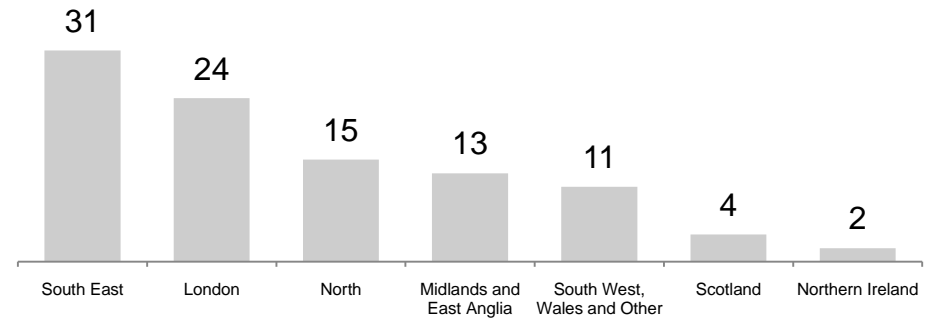
9M

# Prime residential mortgage book of £154.1bn

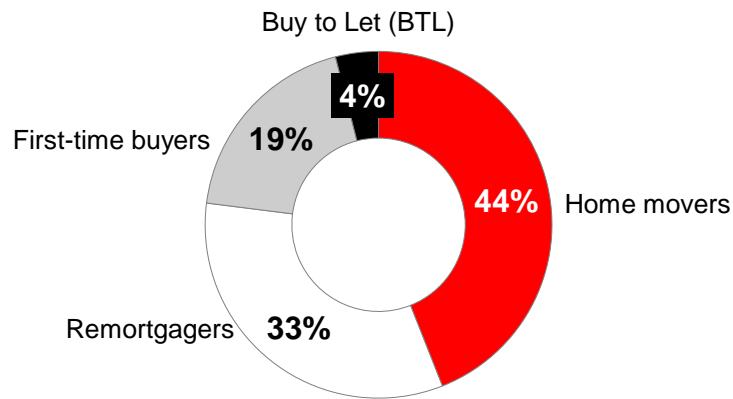
## Mortgage product profile (stock, Jun17)



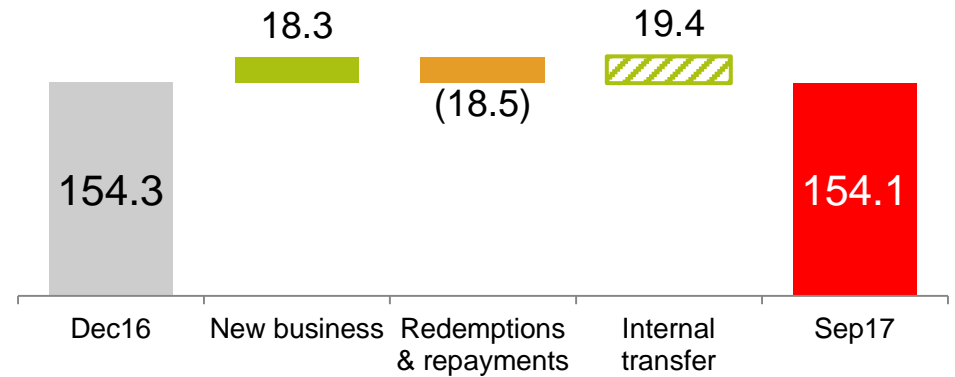
## Geographical distribution (stock %, Jun17)



## Mortgage borrower profile (stock, Jun17)



## Mortgage lending (£bn, Sep17)



33% interest only mortgages (Dec16: 34%)<sup>2</sup>

c77% of maturing mortgages retained<sup>3</sup>

1. Variable rate includes tracker and base rate linked products | 2. Full interest only loans and the element of part-and-part attribution to interest only balances | 3. Refer to glossary at [www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary](http://www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary) for a full definition

# Consistently prudent mortgage lending criteria

## Mortgage loan distribution

Dec16

Jun17

### Loan size distribution (stock)

Less than £0.25m	71.6%	70.3%
£0.25m - £0.5m	21.3%	22.3%
£0.5m - £1m	6.3%	6.6%
£1m - £2m	0.7%	0.7%
Over £2m	0.1%	0.1%

### Average loan size distribution (new business)

London and South East	£264k	£263k
Rest of UK	£144k	£146k
All UK	£198k	£198k
Loan-to-income multiple <sup>1</sup>	3.16	3.18

## Loan to value (LTV)

Dec16

Jun17

### Simple average LTV<sup>2</sup>

new lending	65%	63%
stock	43%	43%

### Indexed LTV distribution (stock)

> 85% - 100%	4%	4%
> 100%	1%	1%

New lending % with LTV > 85%      17%      20%

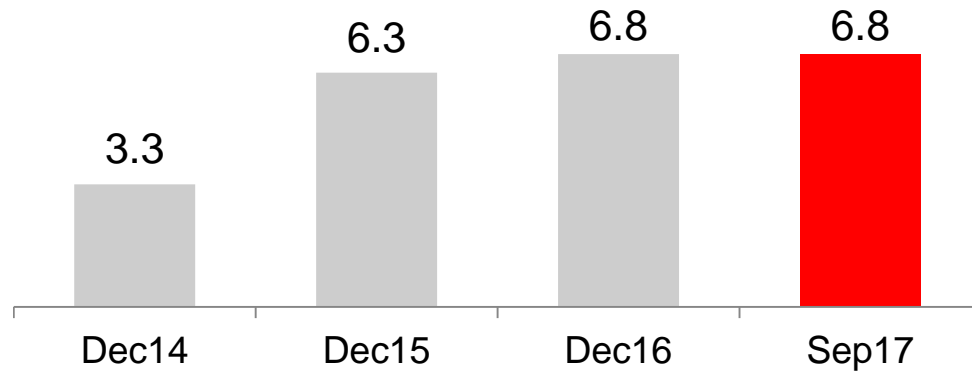
10,900 first-time buyers (£1.8bn gross lending)  
2,700 BTL mortgages (average LTV of 62%)

# Managing growth in consumer and unsecured lending

## Consumer finance loans (£bn)

### NPL ratio (%)

0.45      0.44      0.47      0.48<sup>1</sup>

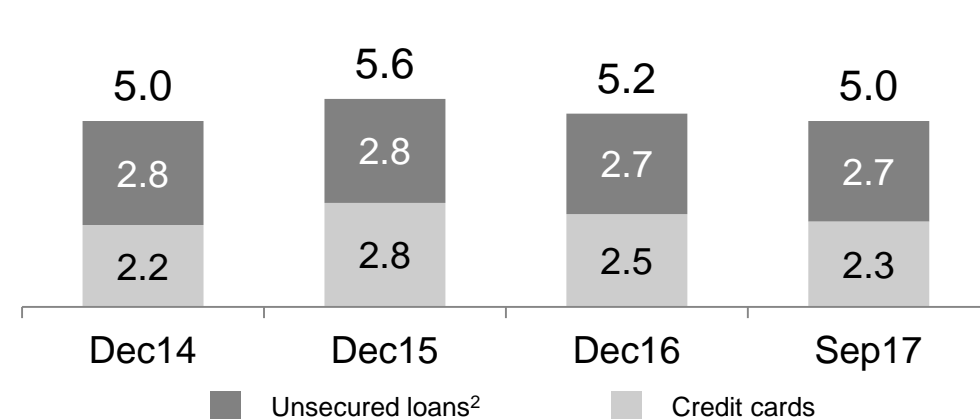


- Prime vehicle finance business, with an average loan size of c£12,000
- 7 manufacturer partners (joint ventures with PSA Peugeot Citroen, Hyundai)
- Prudent underwriting criteria including manual assessment for higher risk cases

## Credit cards and unsecured loans (£bn)

### NPL ratio (%)

1.80      1.52      1.73      1.67<sup>1</sup>



- Prime unsecured and credit card business, with average loan size of c£9,500 and average credit card balance of c£1,200
- Defaults stable and at low levels
- Very low exposure to assumed future income flows

# Well diversified CRE portfolio

## Credit performance

Dec16

Jun17

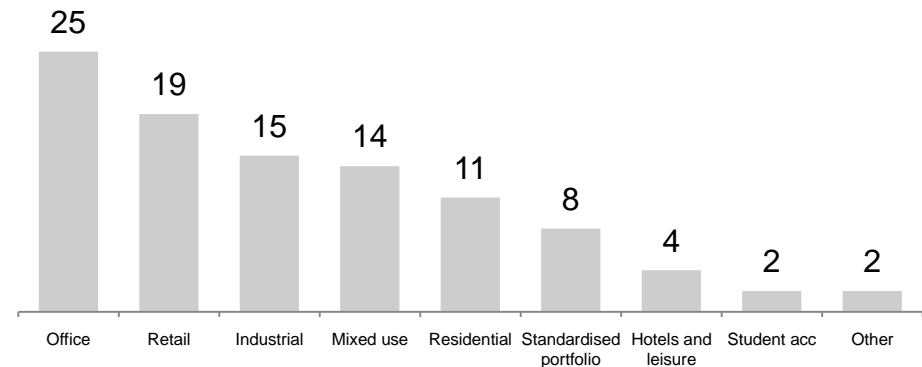
Total committed exposure	£9.0bn	£8.7bn
Up to 70% LTV	88%	88%
70% to 100% LTV	2%	1%
> 100% LTV	1%	-
Standardised portfolio <sup>1</sup>	7%	8%
Total with collateral	98%	97%
Development loans	2%	3%
	100%	100%

Dec16

Jun17

NPL ratio	2.00%	1.06%
NPL coverage ratio	32%	63%

## Sector analysis (stock %, Jun17)



- No new business written above 70% LTV (Dec16: 0%)
- 83% written at or below 60% LTV (Dec16: 95%)
- Weighted average LTV on exposures Jun17: 49% (Dec16: 50%)<sup>2</sup>
- Average loan size of £4.8m at Jun17 (Dec16: £4.8m)
- NPL ratio decreased primarily due to the sale of collateral to repay two impaired loans, as well as other redemptions and write-offs of older vintage loans

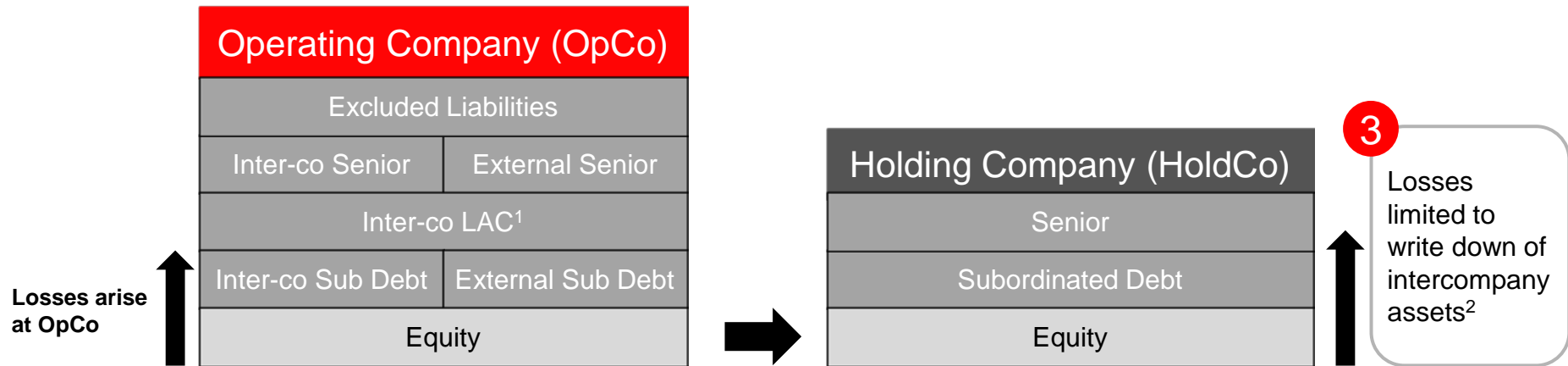
# UK resolution regime; HoldCo downstream model

1

'No creditor worse off' principle enshrined in the UK resolution regime – respecting the creditor hierarchy regardless of whether the liability is internally or externally issued

2

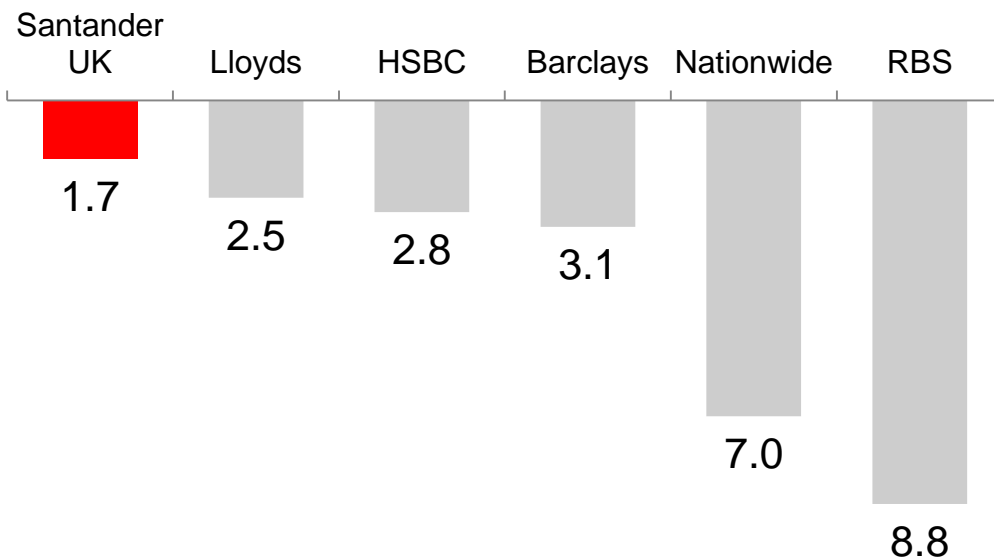
Losses at HoldCo can only apply to the extent of any write-down of its intercompany assets



1. Inter-co Loss Absorbing Capacity (LAC) may require terms to be included in the intercompany trade to make it subordinated to non LAC senior liabilities | 2. The write-down of the intercompany assets will be determined by the relevant authority following valuations conducted per BRRD Art 36

# 2016 PRA stress test; Santander UK most resilient of UK banks

## CET1 drawdown (%)<sup>1</sup>



## Santander UK 2016 results

- Significantly exceeded the PRA's stress test CET1 threshold requirement of 7.3%, with a stressed CET1 ratio of 9.9%
- Exceeded the leverage threshold requirement of 3.0%, with a stressed leverage ratio of 3.6% after allowed management actions
- The outcome of the stress test underlines the quality and strength of our UK-based balance sheet as well as our strong risk management practices

## 2017 PRA stress test assumptions<sup>2</sup>

2017 GDP growth	(4.7)%
Unemployment rate	9.5%
Inflation	2.7%
House price inflation	(33)%
Base rate	4%

- More severe stressed scenario for global economy
- Includes increase in rate of return demanded for sterling assets alongside depreciation in currency
- New biennial exploratory scenario designed to examine banks' strategic response to a structurally more challenging operating environment

# Credit ratings – October 2017

		S&P	Moody's	Fitch
Santander UK Group Holdings plc	Senior unsecured <i>outlook</i>	BBB <i>stable</i>	Baa1 <i>stable</i>	A <i>stable</i>
	Tier 2	BB+	Baa1	A-
	AT1	B+	Ba2	BB+
Santander UK plc	Senior unsecured <i>outlook</i>	A <i>negative</i>	Aa3 <i>stable</i>	A <i>RWP</i>
	Short-term	A-1	P-1	F-1
	Standalone rating	bbb+	a3	a

- In Aug17, Moody's affirmed the long-term ratings for Santander UK plc at Aa3 and Santander UK Group Holdings plc at Baa1, with the outlook for both changed from negative to stable
- In Oct17, Fitch improved the outlook of Santander UK plc to Rating Watch Positive (RWP), reflecting their expectation that senior unsecured debt will be down-streamed from Santander UK Group Holdings plc in the next 12 months



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[www.aboutsantander.co.uk](http://www.aboutsantander.co.uk)

- **Results and Presentations**

Quarterly, half yearly and annual financial results and presentations

- **Debt Investors**

Funding information and details of the covered bond, securitisation and other debt issuance programmes

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- **Glossary**

A glossary of the main terms is available at: [www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary](http://www.santander.co.uk/uk/about-santander-uk/investor-relations-glossary)

- **Key dates<sup>1</sup>**

Q417 results: 31 January 2018

Q118 results: 25 April 2018

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1. Indicative, dates subject to change.

