Santander UK Group Holdings plc

Investor Update

for the nine months ended 30 September 2022

October 2022

Santander

9M 22 Financial Highlights

£1,489m
Profit before tax
(9M 21: £1,438m)

2.04%
Banking NIM
(9M 21: 1.91%)

48%
Cost-to-income ratio
(9M 21: 56%)

£610m
Transformation programme savings cumulative since 2019[1]

£9.8bn
Net mortgage lending
(9M 21: £5.2bn)

1.21%
Stage 3 ratio
(2021: 1.43%)

15.5%
CET1 Capital ratio
(2021: 15.9%)

5.3%
UK leverage ratio
(2021: 5.2%)

168%
Holdco LCR[3]

Note: Please see appendix for abbreviations.

1. Ongoing transformation programme savings of £610m from £892m investment since 2019. 2. Includes lending to finance properties with an EPC rating of A and B, renewable energy and electric vehicles as well as financing raised and facilitated. 3. Liquidity metrics now reported for Santander UK Group Holdings plc, from 1 January 2022 following adoption of CRR2 regulation.

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Contents

Our purpose is to help people and businesses prosper

- We help our customers at moments that matter most
- We champion British businesses and help them to grow sustainably
- Our customer focus helps us to develop more loyal and lasting relationships

Our competitive advantages

- Leading scale challenger bank
- Strong balance sheet
- International expertise for UK companies

Established UK market position

14 million
active UK customers

3rd
largest retail mortgage provider[1]

7 million
digital customers

449 branches
across the UK

5th
largest commercial lender[1]

68%
digital mortgage retention[2]

Our strategic priorities

1. Deliver growth through customer loyalty and outstanding customer experience
2. Simplify and digitise the business for improved efficiency and returns
3. Engage, motivate and develop a talented and diverse team
4. Be a responsible and sustainable business

Note: further information on Santander UK strategy can be found in the 2021 Annual Report.
1. Santander UK industry analysis as of Q2 22. Mortgage provider: UK mortgage stock, Retail Banking divisions. Commercial lender: UK commercial lending stock, Corporate and/or Commercial Banking divisions (excludes investment banking).
2. Value of offers issued via online mortgage retention tool as % of total offers issued

Sustainability and Responsible Banking Strategy: three key pillars and a foundation

1 Thriving Workplace

2 Better Communities

3 Healthy Environment

Foundation: Being responsible in everything we do

Note: See 2021 ESG supplement for definitions and more information.

Creating a culture of inclusivity and belonging

Diversity, inclusion and belonging

Social mobility

Organisational culture and governance

1

Helping customers and communities prosper

Financial inclusion

Community engagement and support

Sustainable / ESG products

2

Fighting climate change and supporting the green economy

Support customer transition to a low carbon economy

Reducing emissions in our operations

3

Being responsible in everything we do

Responsible banking practices

Financial crime

Human and labour rights

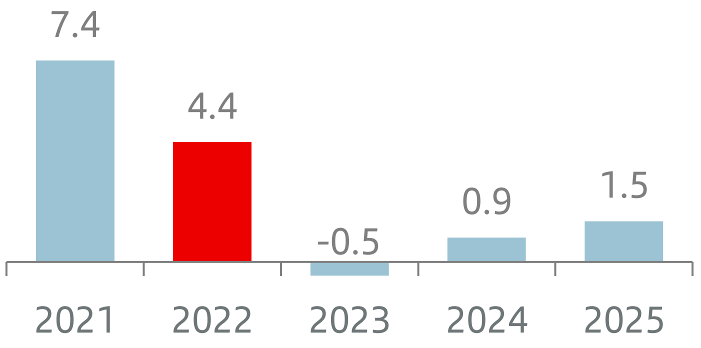
Contents

Outlook remains uncertain

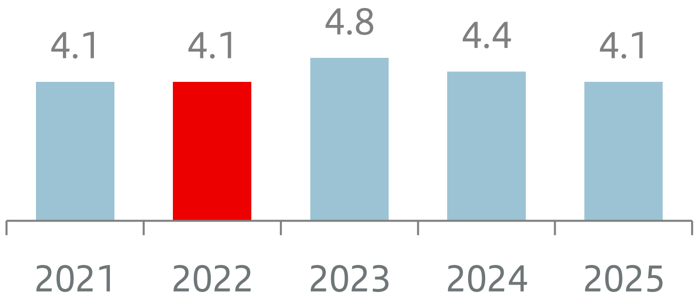
- Lower economic growth due to high inflation and negative real wage growth into 2023
- Unemployment expected to remain low although cost pressures and rising bank rate will add to headwinds facing businesses
- Inflation set to remain above target in 2023 due elevated food and energy prices
- San UK base rate forecast for end 2022 is 3.75% and 4.75% for 2023

1. Santander UK base case. Calendar year annual growth rate 2. At 31 December 3. Consumer Price Index. Santander UK latest estimation of inflation trends.

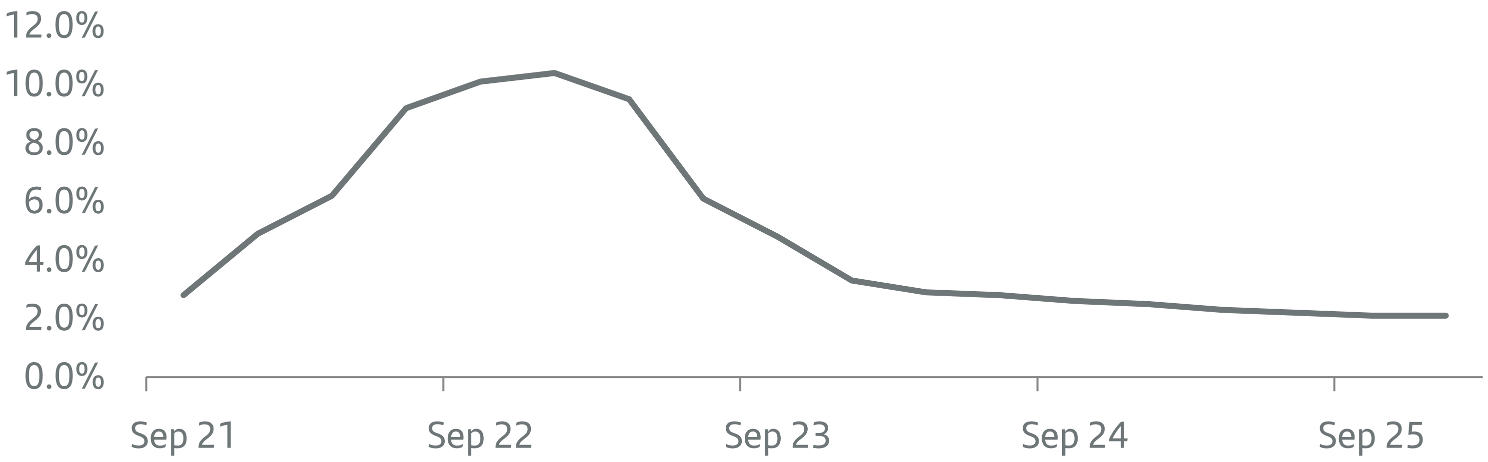
GDP[1,2] (%)



Unemployment[1,2,3] (%)



CPI[3] (%)



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Strong results with higher operating income

- Net interest income +11% following impact of base rate increases and higher mortgage lending
- Non-interest income (7)% as the £71m gain on sale of our UK head office in Q3 21 was not repeated
- Operating expenses (8)% largely due to lower transformation programme spend following significant restructuring in 2021
- Credit impairment charges of £256m following write backs of £170m in 9M 21

Note: 9M 22 (unless stated otherwise).
1. Operating expenses is before credit impairment charges/ write-backs, provisions and charges. Provisions is for other liabilities and charges. 2. Profit from continuing operations before tax. 3. Non IFRS measure. See Appendix 1 of QMS for details.

Summarised consolidated income statement

	Statutory 9M 22	% Change YoY	Adjusted[3] 9M 22	% Change YoY
Net interest income	£3,293m	+11%	£3,293m	+11%
Non-interest income	£415m	(7)%	£362m	+20%
Operating expenses[1]	£1,770m	(8)%	£1,589m	(2)%
Credit impairment losses	£256m	n.m.	£256m	n.m.
Provisions[1]	£193m	(14)%	£165m	+47%
Profit before tax[2]	£1,489m	+4%	£1,645m	(3)%

Improved returns with strong capital and liquidity

- CET1 capital ratio and UK leverage ratio well above regulatory requirements
- Adjusted CIR of 43% due to increased net interest income and lower operating expenses;
- CoR of 9bps with no material increase in arrears
- The Stage 3 ratio reduced by 22bps due to the movement of corporate loans to Stage 2

1. Non IFRS measure. See Appendix 1 of QMS for details. 2. Liquidity metrics now reported for Santander UK, our Holding Company, from 1 January 2022 following adoption of CRR2 regulation.

	2018	2019	2020	2021	9M 22
CET1 capital ratio (%)	13.2	14.3	15.2	15.9	15.5
Leverage ratio (%)	4.5	4.7	5.1	5.2	5.3
LCR (%)	164	142	150	166	168[2]
Banking NIM (%)[1]	1.80	1.64	1.63	1.92	2.04
Adjusted CIR (%)[1]	54	59	60	50	43
Cost of risk (bps)	8	11	31	(11)	9
Adjusted RoTE (%)[1]	10.2	7.8	4.3	13.2	13.0
Stage 3 ratio (%)	1.25	1.15	1.42	1.43	1.21

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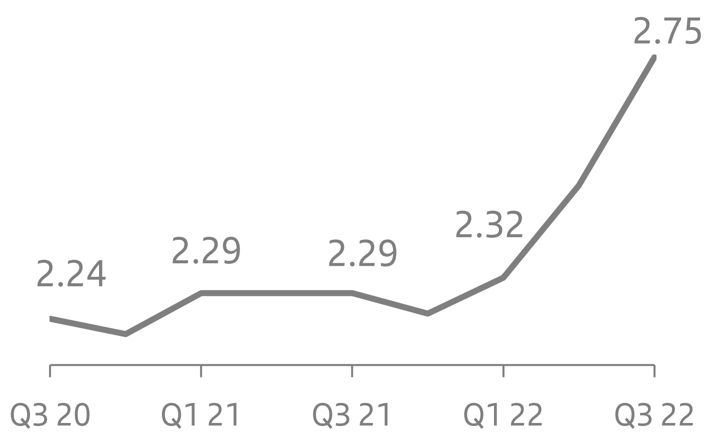
Increase in Banking NIM

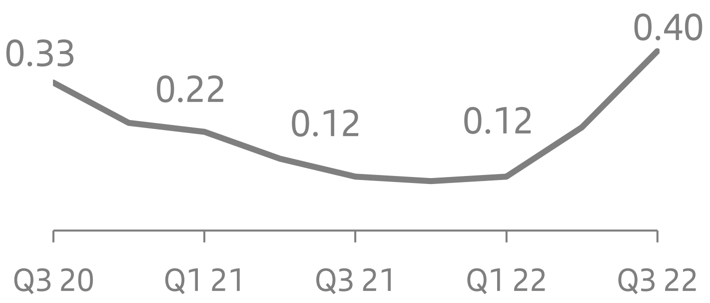
- Mortgage lending new business rates increased in Q3 22 with rising base rates
- Deposit pass through rates have increased and are likely to grow further with future rate rises
- Banking NIM increased 13bps YoY to 2.04%, reflecting the impact of base rate increases and higher mortgage lending
- Q3 22 Banking NIM up 3bps to 2.07%

1. Adjusted Banking NIM is calculated as adjusted net interest income divided by average customer assets. 2. Includes cost of wholesale funding and income from liquid assets buffer (LAB).

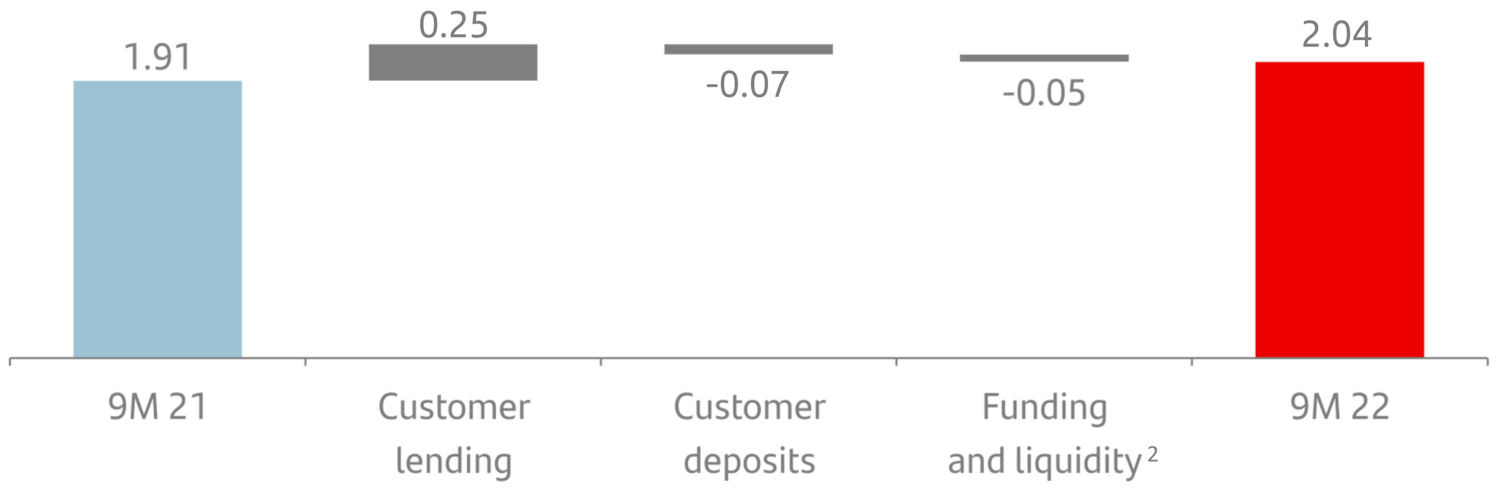
Customer loan yield (%)



Customer deposit cost (%)



Banking NIM[1] (%)



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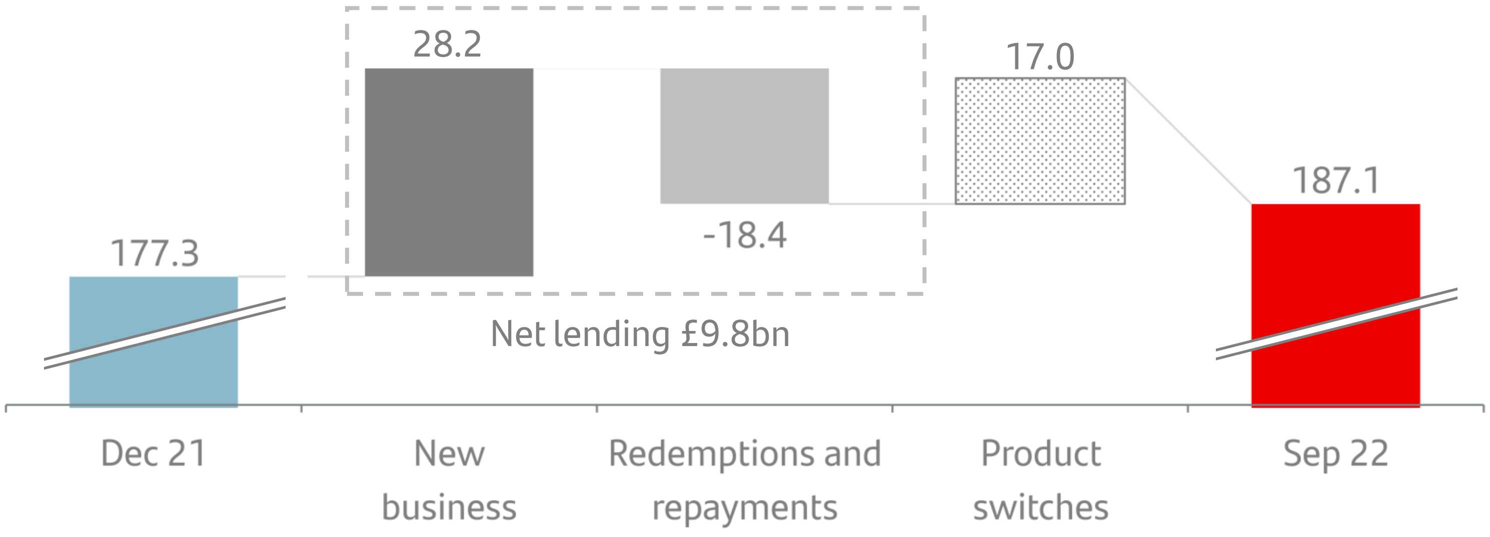
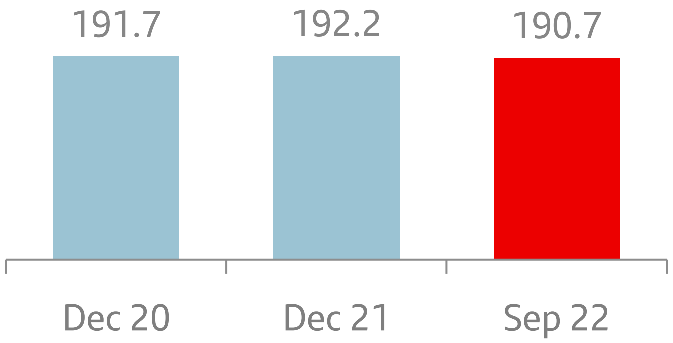
Strong mortgage lending in 9M 22 but early signs of slower activity

- c. 1/3 of the book refinances each year onto current rates through new lending and product switches
- 88% of mortgages are fixed rate
- Base rate up to 2.25% in September 2022, highest since 2008
- Increasing competition for deposits

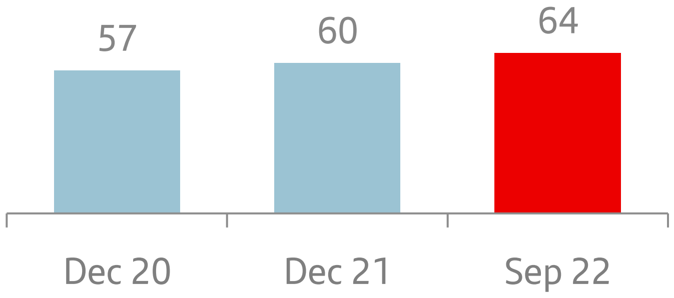
Mortgage lending breakdown (£bn)



Total customer deposits (£bn)



Total term funding (£bn)

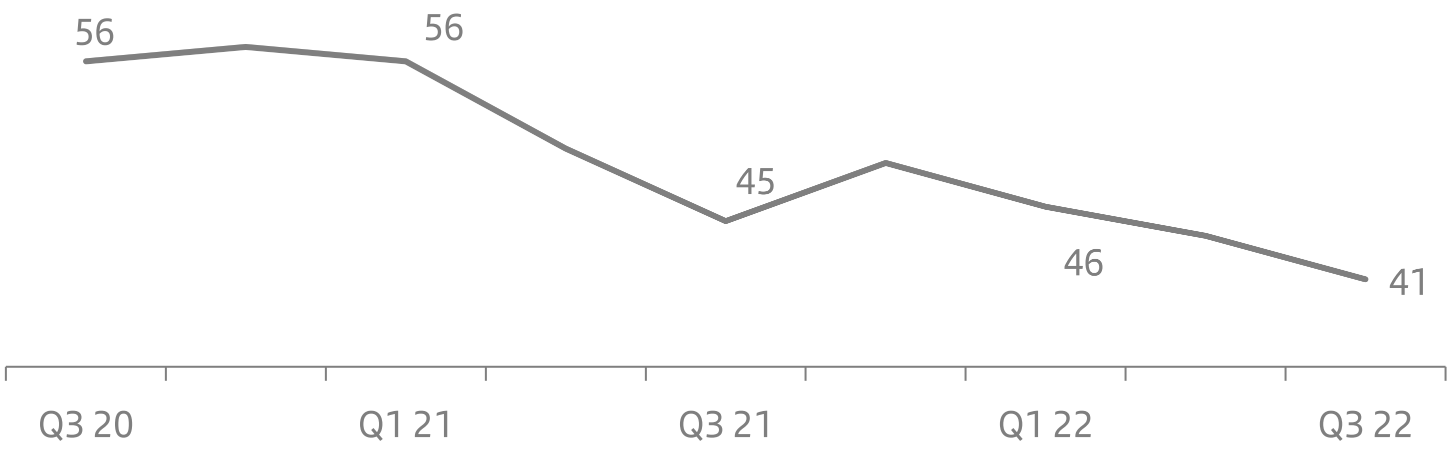


Multi-year transformation programme

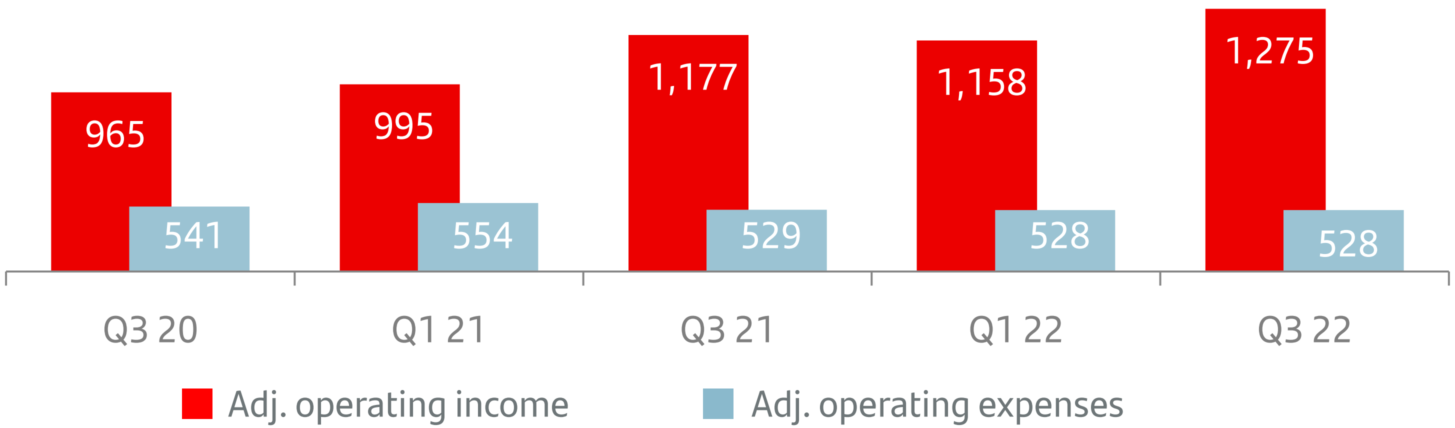
- Ongoing transformation savings of £610m from £892m transformation programme investment since 2019
- Adjusted operating expenses down with efficiency savings from our transformation programme partially offset by increased financial crime spend and inflationary pressures
- Improved operating performance with higher operating income and flat expenses against a high inflation backdrop

1. Non IFRS measure which excludes transformation costs. See Appendix 1 of QMS for details

Adjusted cost-to-income ratio[1] (%)



Adjusted operating income and expenses[1] (£m)

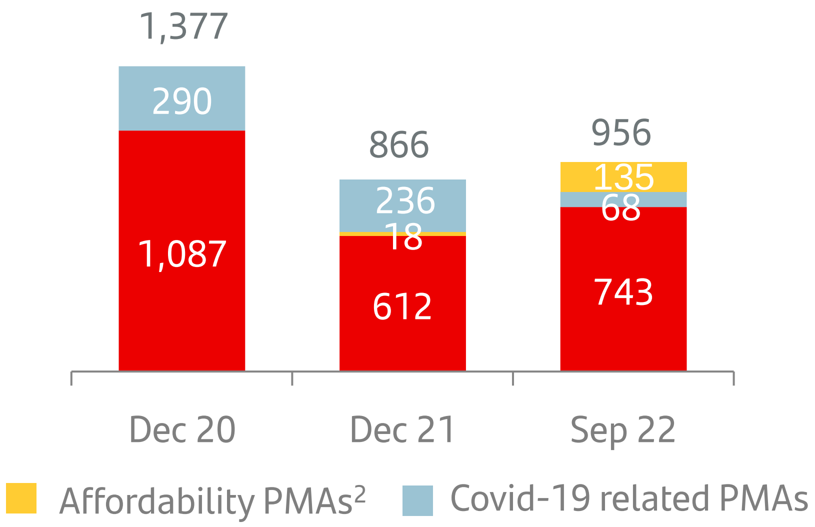


Prudent approach to risk across our businesses

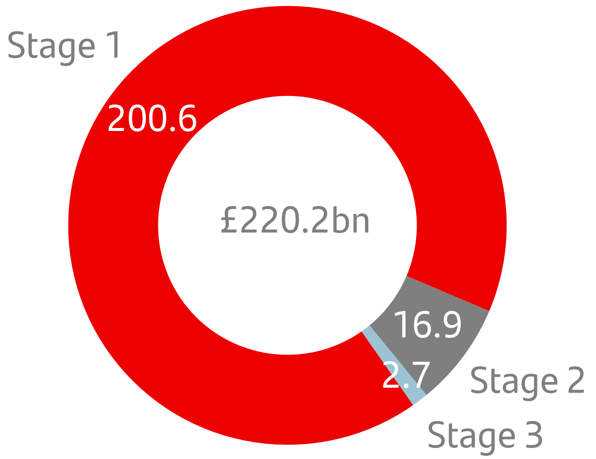
- No material increase in arrears. CoR[1] of 9bps largely reflecting ECL build in retail portfolios (2021: -11bps).
- The loan book is largely secured with collateral (85% residential property)
- Stage 3 ratio 1.21% (Dec 21: 1.43%)
- Credit impairment charges driven by deterioration in economic outlook, expectation of higher interest rates, lower GDP, and lower house prices as well as risk from higher inflation

1. CoR is rolling 12-month credit charges losses as a percentage of average customer loans. 2. Includes affordability of unsecured lending repayments and corporate sector staging risks. 3. Write offs against provision £120m

ECL provision (£m)



Customer loans by stage (£bn)



Notable changes to ECL (£m)[3]

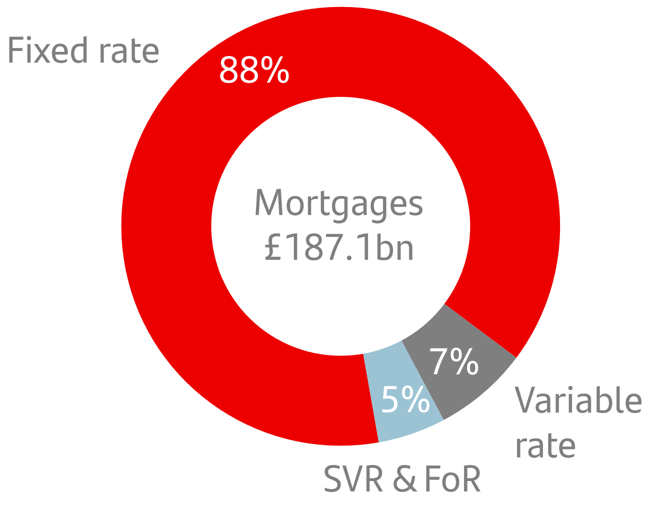
	9M 22
Covid-19 related PMA's	(175)
Economic scenarios and weights	118
Corporate sector staging risks	73
Affordability of retail lending repayments	44
Other provision charges	30

Homes: Strong growth in prime mortgage lending

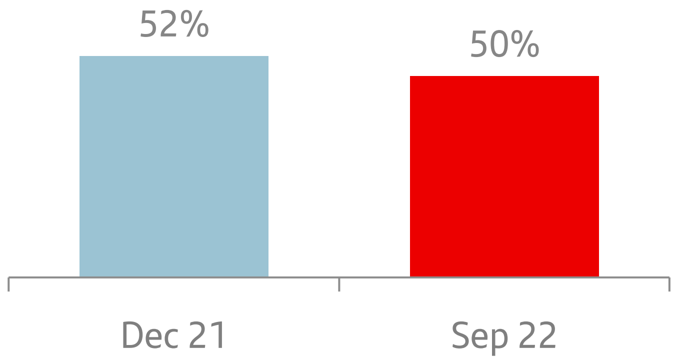
- Net mortgage lending of £9.8bn (9M-21: £5.2bn) with £28.2bn gross mortgage lending (9M-21: £25.2bn)
- New business LTV 69%[1] and average loan size of £236k
- London new business LTV 66%[1]
- 91 % of mortgages owner occupied, 9% BTL

1. Balance weighted LTV. 2. Source: Quarterly Management Statement for the six months ended 30 June 2022

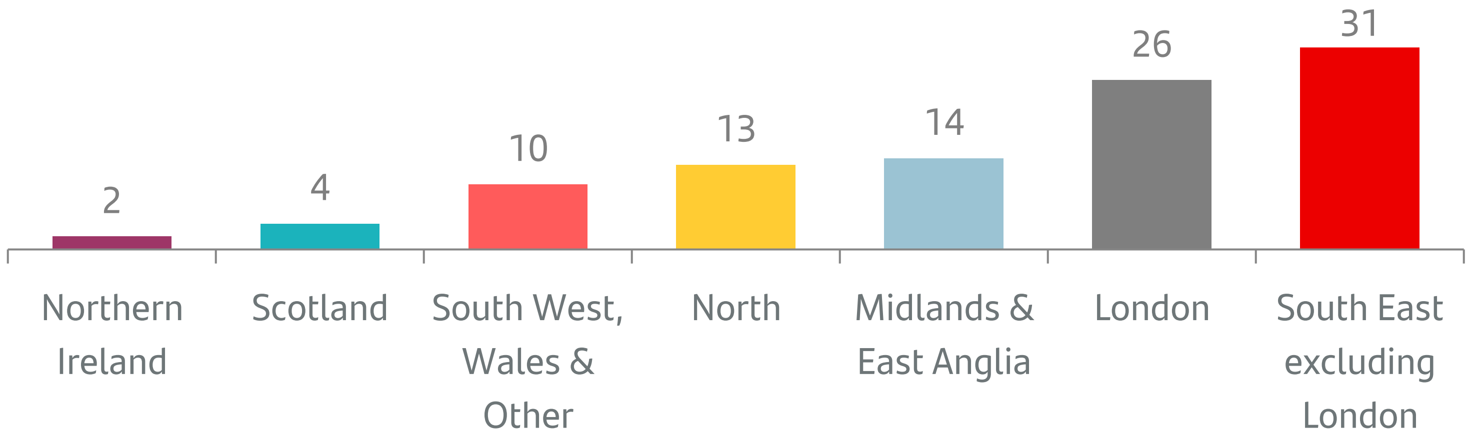
Interest rate profile (%)



Mortgage stock average LTV (%)



Mortgage geographical distribution (%)[2]



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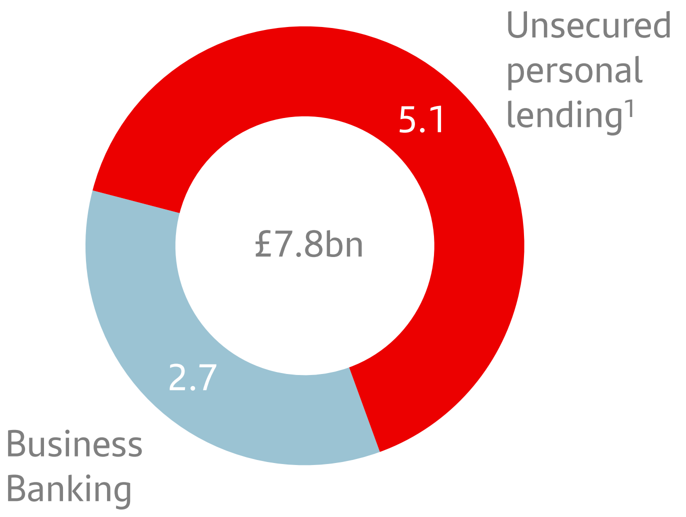
Everyday Banking

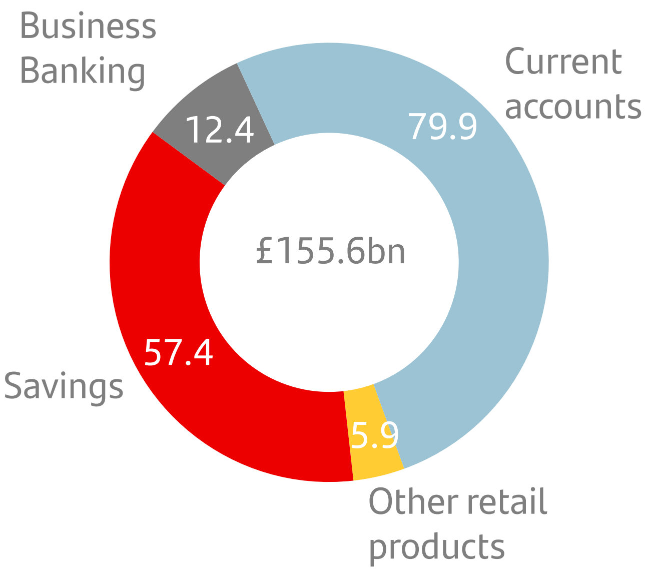
- Serves c.14m active customers in branch or through remote and digital channels
- Increased interest rates across our savings product range, offering market leading rates for customers
- Raised 1I2I3 Current Account interest rate to 1.50% and doubled cashback on energy bills to 4%
- Customer deposit balances increased in Q3 22 however competitive pressures remain

1. Includes UPL, Overdrafts and Credit Cards

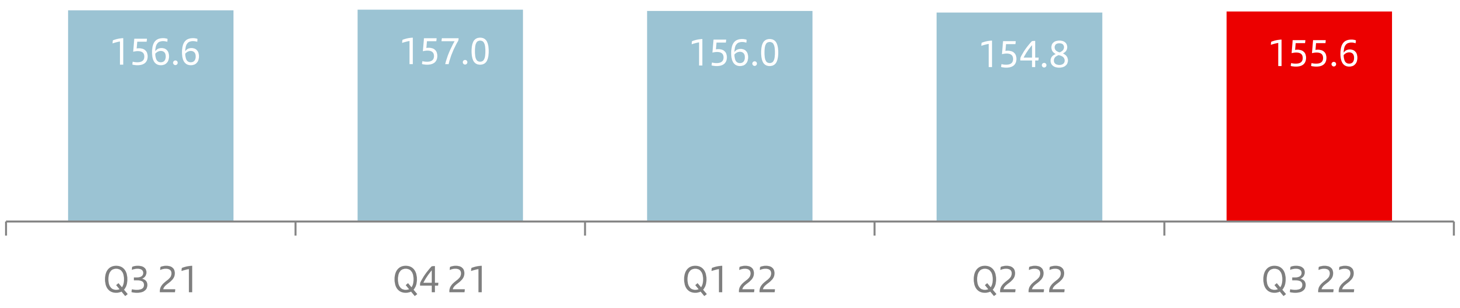
EDB customer lending (£bn)



EDB customer deposits (£bn)



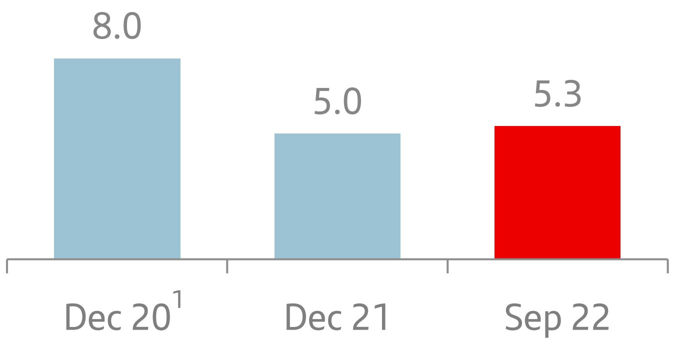
EDB customer deposits (£bn)



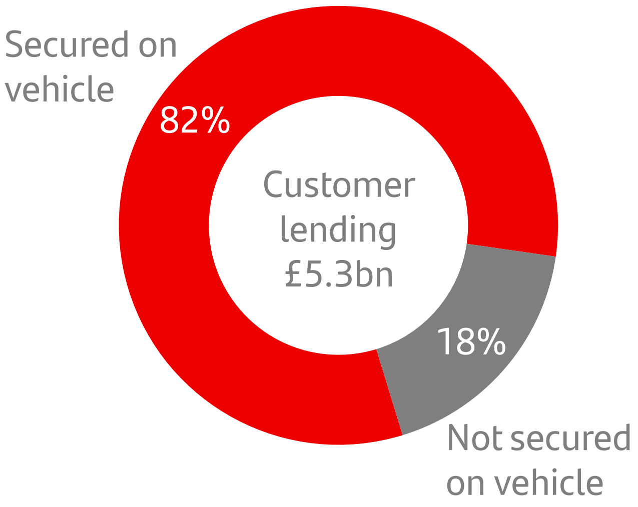
Consumer Finance

- Prime lending portfolio
- 93% of asset in Stage 1, negligible Stage 3
- Significant customer equity in residual values

Consumer Finance customer lending (£bn)



Collateral held on loans



Partners and relationships

MG, KTM Finance, Mazda, Caterham, Volvo Car Financial Services, BRP, McLaren Financial Services, Husqvarna Motorcycles Finance, YOU Yamaha Motor Finance, Kia Finance, Hyundai Finance

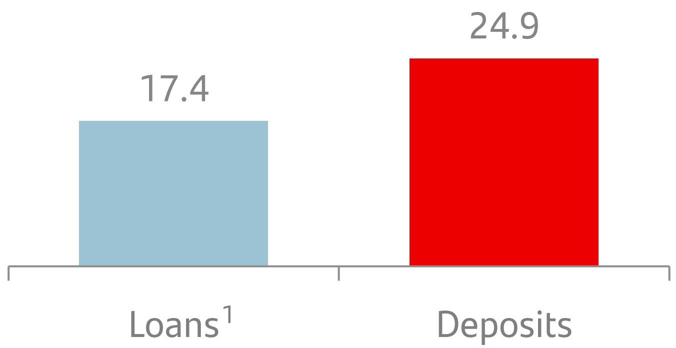
1. December 2020 includes lending as part of a joint venture which was sold during 2021

Corporate & Commercial Banking

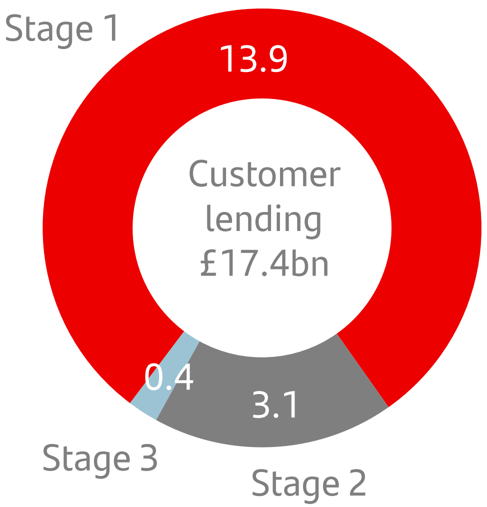
- Continuing strong performance with stable balance sheet
- Continue to support customers, particularly those wanting to expand or enter new markets with the assistance of our International platform Santander Navigator
- Launched SME support toolkit to help businesses manage challenges of current economic environment
- Fraud awareness webinars launched during Q3 22 to help protect businesses from scams and frauds

1. CCB customer loans include £4.5bn of CRE loans.

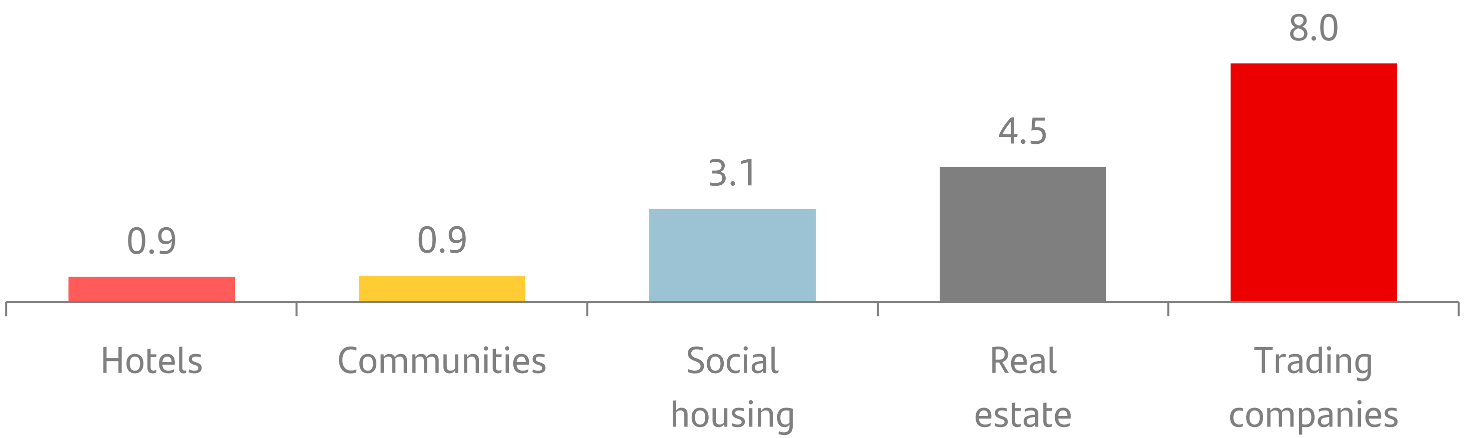
CCB customer loans and deposits (£bn)



Asset quality (£bn)



CCB customer lending by sector (£bn)



Q3 22 Takeaways

- Supporting our customers with what matters most
- Adjusted profit before tax[1,2] (3)% to £1,645m. Adjusted RoTE[3] 13.0%
- Proven balance sheet resilience, 85% of customer loans are retail mortgages. Unsecured lending and BTL portfolios relatively small
- BBLS and CBILS lending made to pre-existing customers, expected to significantly mitigate potential fraud
- Strong capital and liquidity

1. Profit before tax from continuing operations. 2. Non- IFRS measure. See Appendix 1 of QMS for details. 3. Banco Santander's UK 2022 ROTE target is >13%. Adjusted RoTE: adjusted based on Group's deployed capital calculated as contribution of RWAs at 12%.

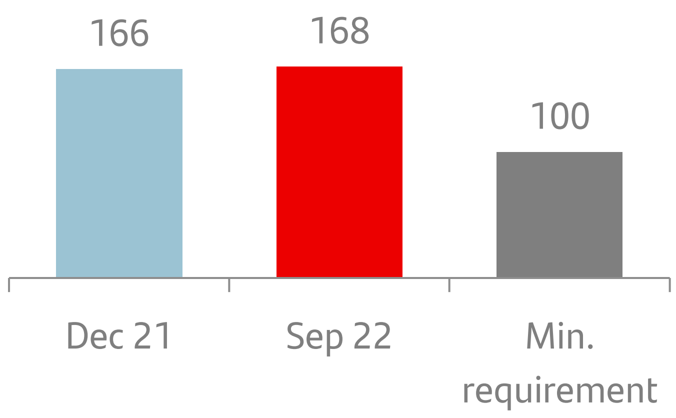
9M 22	Looking ahead
£9.8bn Net mortgage lending (9M 21: £5.2bn)	Expect net mortgage lending will be broadly in line with market growth for the year
2.04% Banking NIM[2] (9M 21: 1.91%)	Expect Banking NIM[2] continue to be above 2021
43% Adj. CIR[2] (9M 21: 50%)	Continue to control operating expenses and expect further savings from our transformation programme

Contents

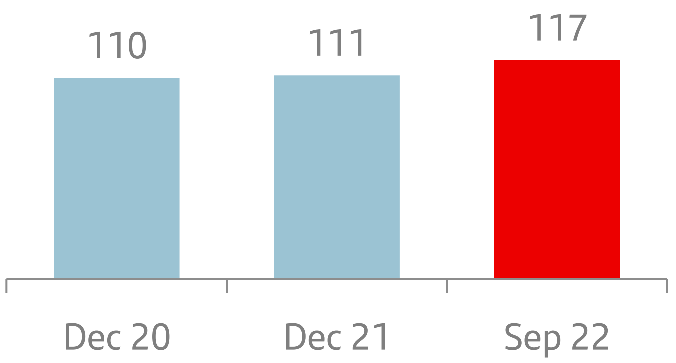
Robust funding and liquidity position

- Liquid assets £21bn above minimum requirement
- We intend to start repaying TFSME ahead of 2025 contracted maturities[1]
- Continued strong LCR ratio[2]
- Issuances to date of £6.6bn, including issuance of MREL of £1.9bn equivalent and £4.7bn of non-MREL issuance from Santander UK plc, our RFB

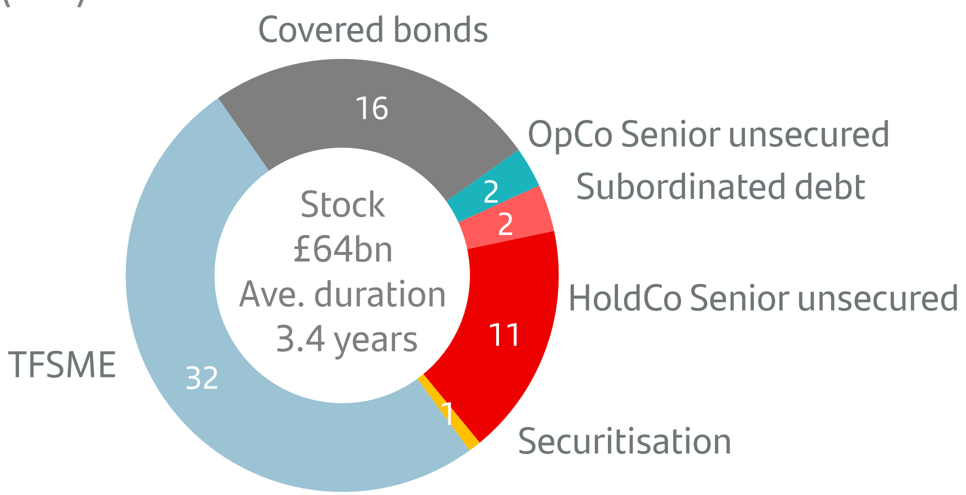
Liquidity coverage ratio[2] (%)



Loan to deposit ratio (%)



Term funding stock (£bn)



1. £3.9bn of TSFME drawn has a term of 6-10 years in line with BBLS
2. Liquidity metrics now reported for Santander UK, our Holding Company, from 1 January 2022 following adoption of CRR2 regulation.

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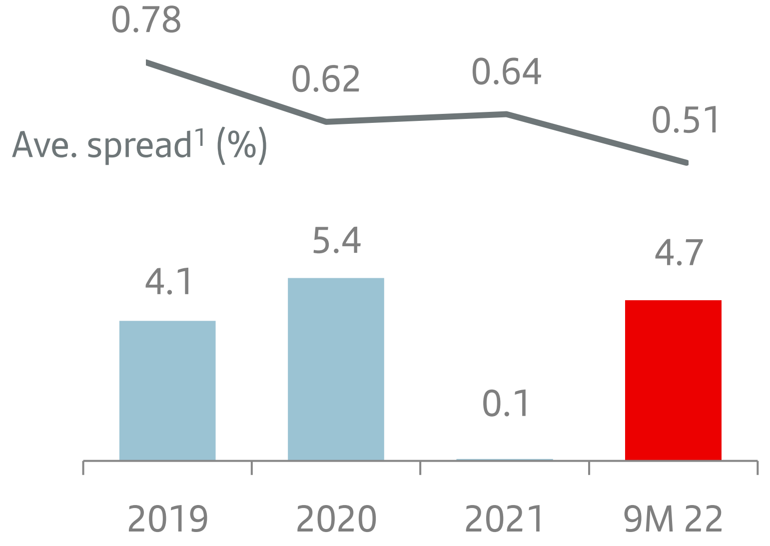
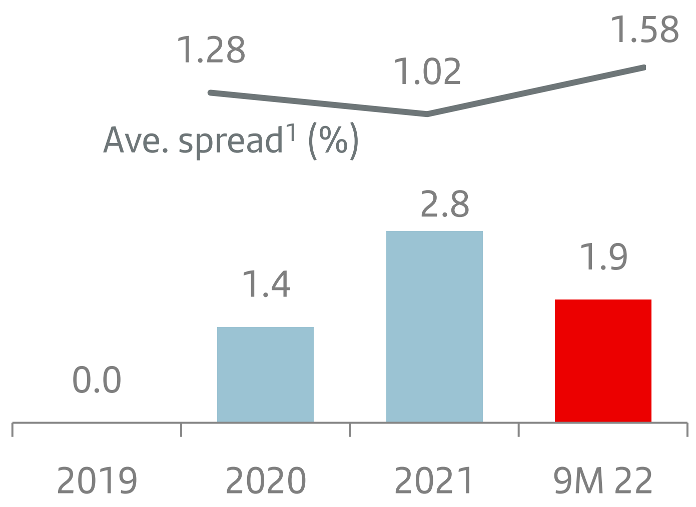
Strong funding position across a diverse range of products

- Lower issuance in 2021 as a result of TFSME
- 2022 sees some prefunding, expect a gradual return to more normalised issuance levels from 2023 as we commence TFSME repayment; principally through OpCo and secured issuance
- Next HoldCo Tier 2 maturity in 2025 and AT1 call in 2024

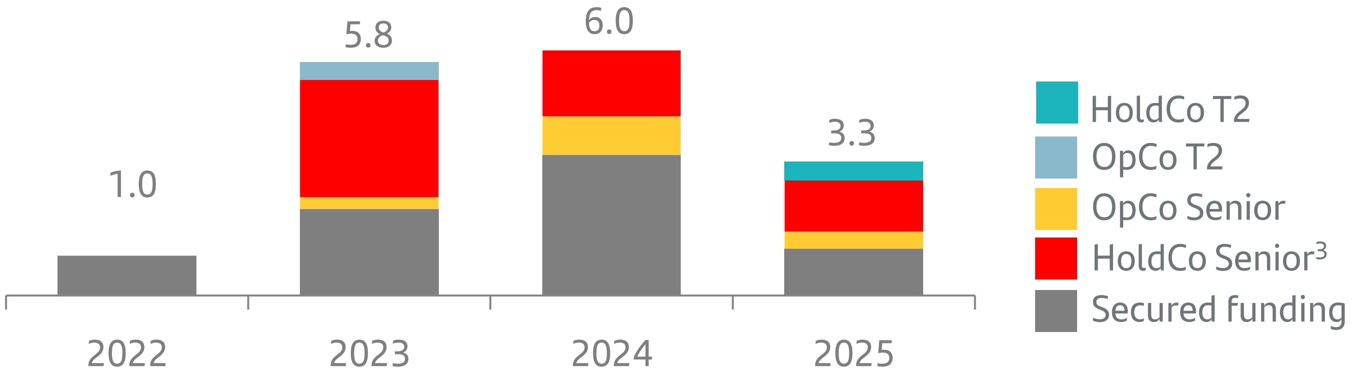
OpCo issuance (£bn)



Senior HoldCo issuance (£bn)



Term funding maturities[2] (£bn)



1. Average spread is the weighted margin above SONIA for issuance in that calendar year. 2. Includes issuances from Santander Consumer Finance UK but excludes TFSME. 3. Earliest between first call date and maturity date

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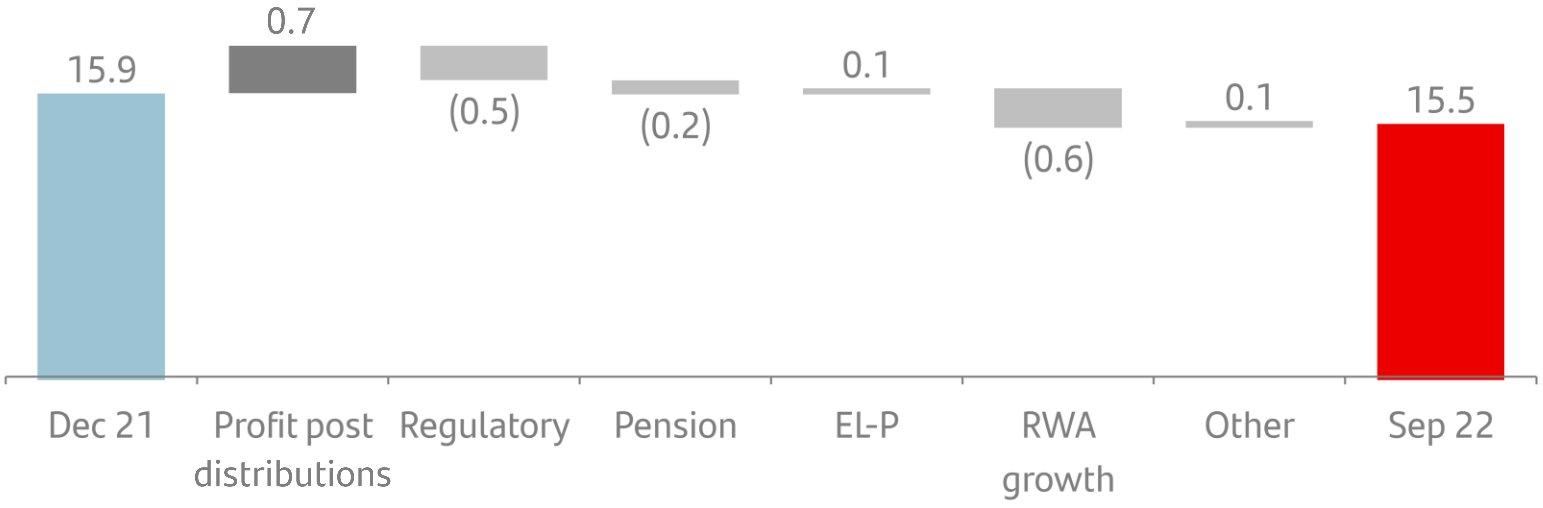
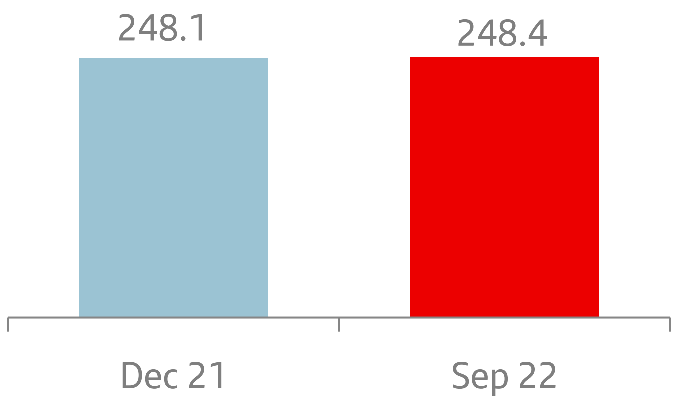
Continued resilience through strong capital position

- CET1 capital ratio headroom of >5pp over regulatory minimum
- CET1 capital ratio decreased 40bps to 15.5%, largely due to higher RWAs. RWAs increased to £71.4bn with growth in mortgage lending
- Defined benefit pension scheme surplus was broadly stable from 30 June 2022. The scheme held sufficient liquid assets to withstand the stress following recent market volatility and at 25 October 2022 the scheme remains comfortably in surplus and has not materially impacted our capital position

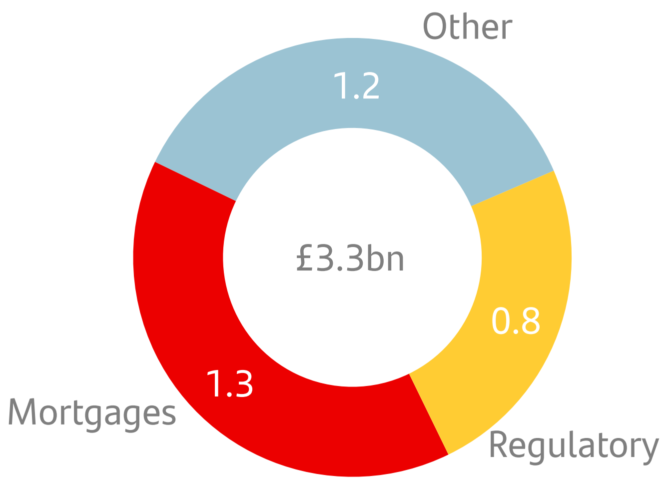
CET1 capital ratio change (%)



Leverage exposure (£bn)



RWA growth (£bn)



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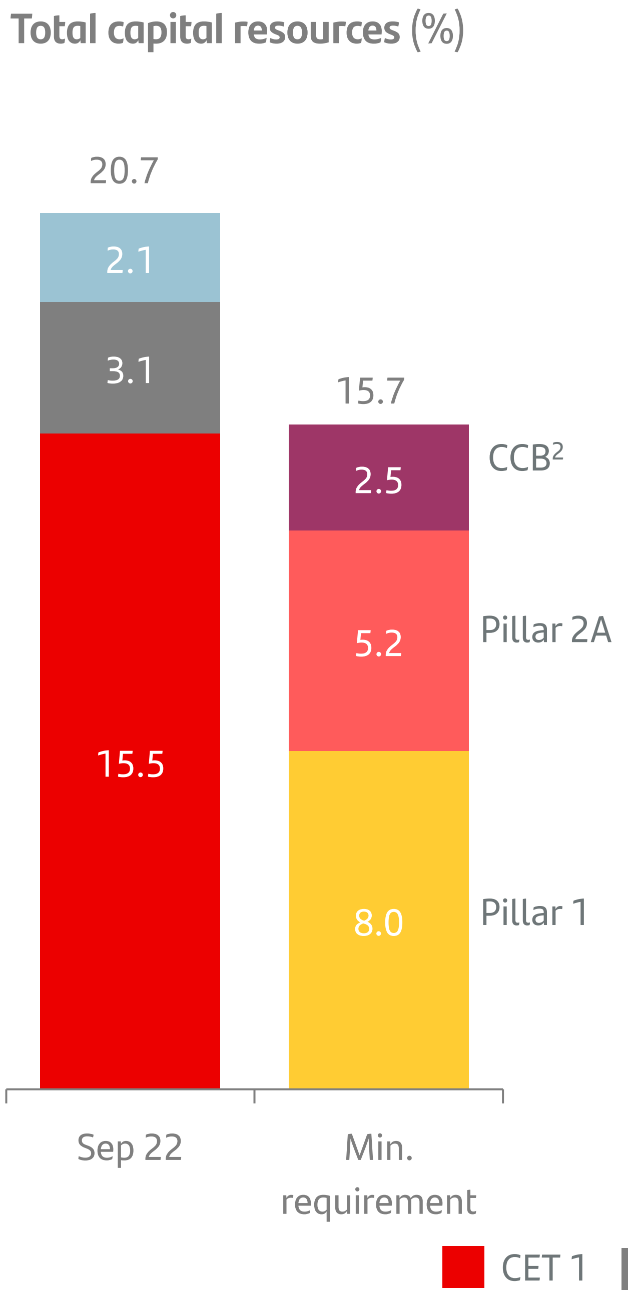
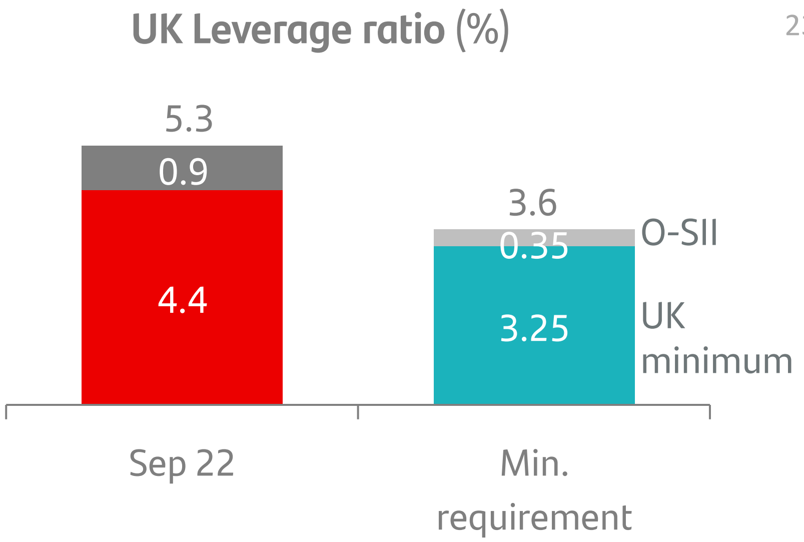
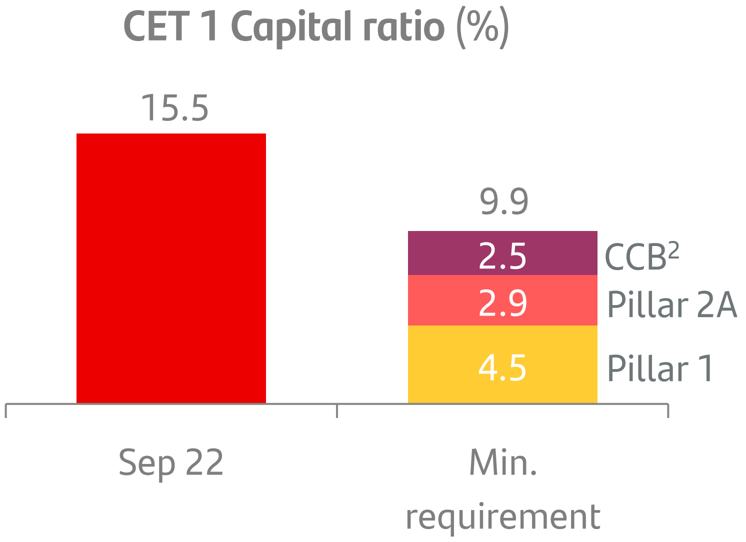
Capital positioned for dual regulatory requirements

- Our CET1 and AT1 outstanding amounts are currently driven by leverage
- From RWA perspective part of our T2 requirements are met with CET1 and AT1
- At 30 September 2022 SanUK's P2A capital requirement remained with RWA percentage based element







1. Headroom on UK Leverage requirement of 1.7% is sufficient to cover 100bps drawdown from 2021 BoE stress test with additional management buffer 2. Capital Conservation Buffer

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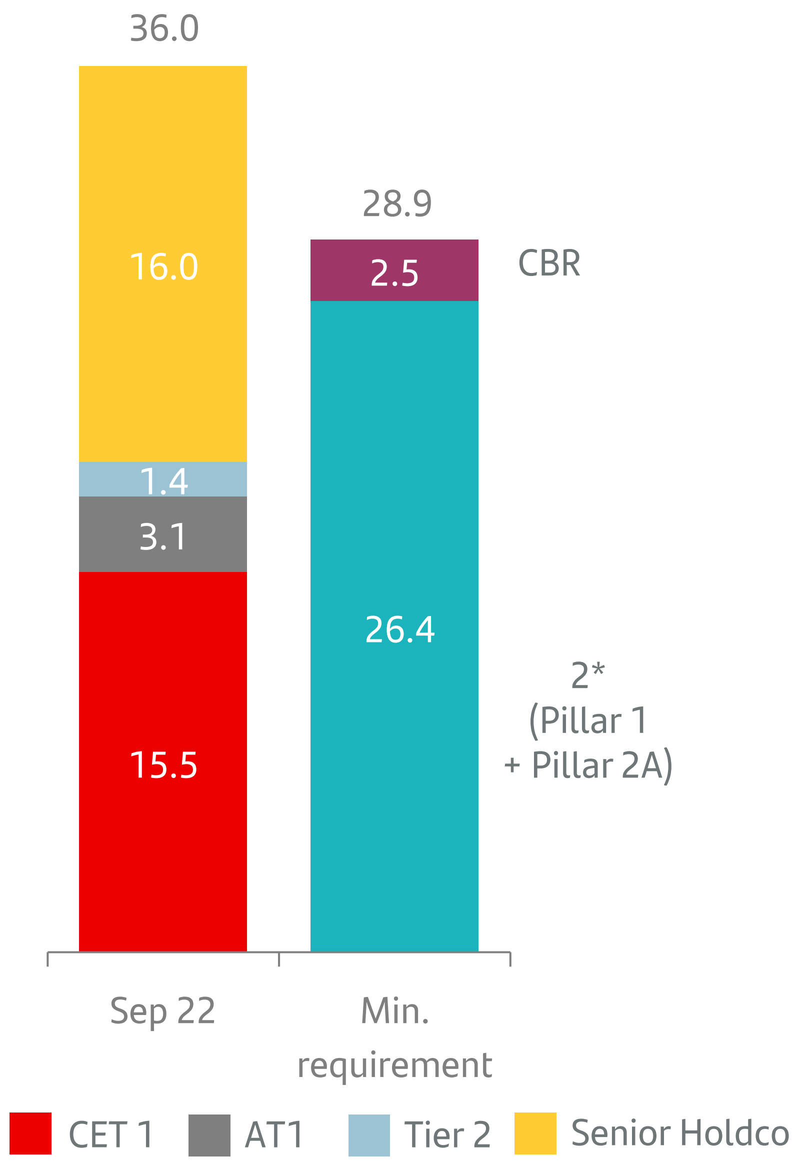
RWA loss absorbing capacity Holdco requirements[1,2]

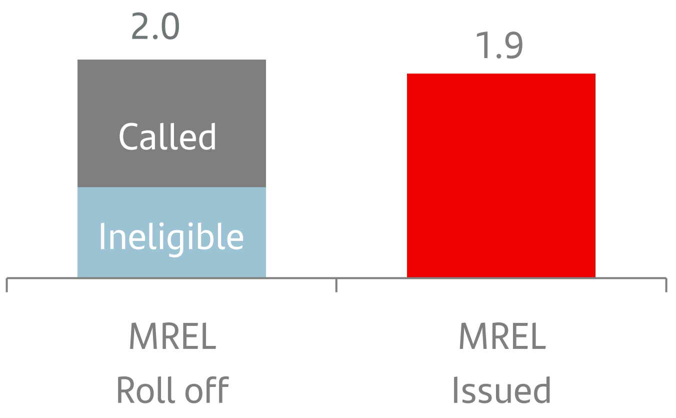
- Fully compliant with end state MREL requirements, being RWA constrained
- Expect to issue between £1.5bn - £3bn of MREL in 2022, of which we have already issued £1.9bn equivalent
- Minimum requirement is 26.4% of RWAs plus CBR[2]
- BoE published its first RAF assessment in June 2022, we were only UK bank with no material issues to resolution identified

1. At 30 September 2022 Santander UK Group Holdings Pillar 2A requirements was 5.22%. 2. Combined Buffer Requirement includes CCB 2.5% and CCyB 0% and will be met exclusively with CET1

MREL resources (%)



2022 issuance & replacement (£bn)



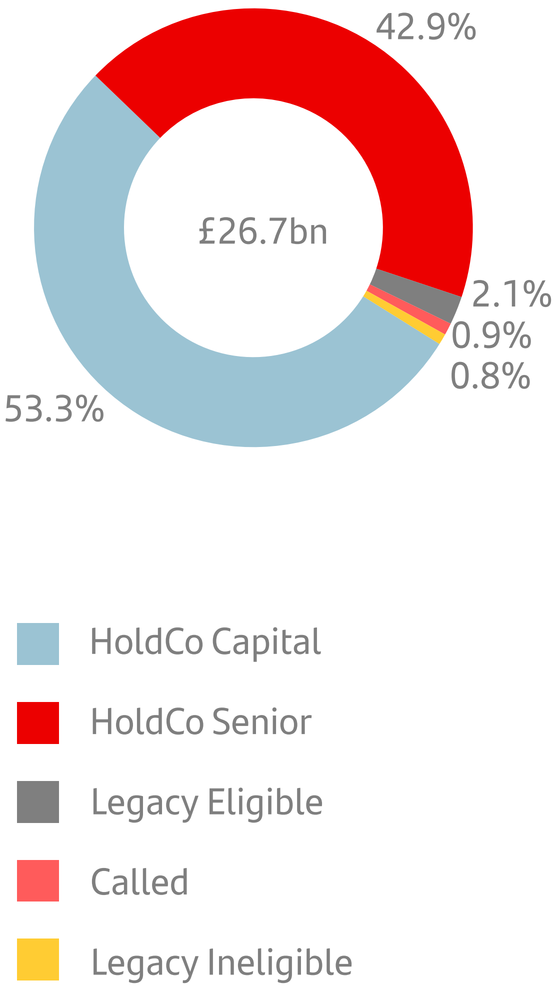
Resolvability Assessment Framework

BoE assessment	Ranking
Adequate Financial Resources	No material issues currently identified
Continuity and Restructuring	No material issues currently identified
Coordination and Communication	No material issues currently identified

Continuing to reduce legacy capital

- 7.037% RCI was subject to a regulatory call on 14 February 2022
- 7.95% Term Subordinated Securities due October 2029 are governed by New York law and will as such likely lose grandfathering as Tier 2 Capital under the UK CRR post 28 June 2025
- Bilateral buybacks continue to reduce amount of legacy capital

Capital and Senior Holdco Instruments



Instrument	Amount	2022/25+
10.0625% Perp	£200m	Tier 2
7.95%[1] '29	£192m	Tier 2/ Ineligible
7.125% Perp	£14m	Ineligible
6.5% '30	£22m	Tier 2
5.875% '31	£11m	Tier 2
Pref Shares[2]	£325m	Tier 2
7.037% RCI[3]	£0m	N/A
Ineligible		£14m/£206m

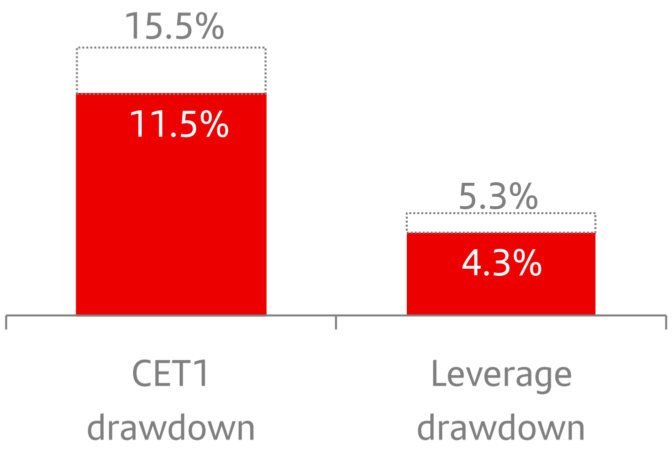
1. No contractual recognition of bail-in given that these securities were issued before that law existed, UK CRR as amended on 1 January 2022 suggest likely loss of grandfathering post June 2025. USD value of instrument $214. Change in GBP Amount of is a result of FX movements. 2. In Dec 21 existing internal AT1 securities were modified to be subordinated to preference shares. 3. Regulatory call notice issued Jan 2022, called 14 Feb 2022.

Bank of England stress tests

- 2022 stress test scenarios announced in Q3 22
- Passed 2021 BoE stress tests without need for management actions
- 4.0% CET1 drawdown post stress compares favourably to our 5.6% buffer to MDA and 7.3% buffer to reference rate
- Global financial crisis UK GDP growth (6.25)%, unemployment 8.4%, HPI (17.0)% and base rate 2.0%

1. Source: BoE, Key elements of the 2021 stress test, Jan 21. 2. Source: BoE, Key elements of the 2022 ACS stress test, Sep 22. 3. Reference rates for CET1 capital ratio: 8.2% and leverage ratio: 3.5%

Q3 22 ratios post SST drawdowns(%)



BoE stress test scenarios (%)

	BoE SST 2021[1]	BoE ACS 2022[2]
UK GDP Growth	(9.00)	(5.00)
Unemployment	11.90	8.50
HPI	(33.00)	(31.00)
Base rate	(0.10)	6.00

Peer drawdowns at BoE 2021 SST (pp)

CET 1 drawdown[3]	4.0	19.3	3.9	5.1	6.9	6.1	8.1	9.4
Leverage drawdown[3]	1.0	0.2	0.5	1.2	1.3	1.3	2.0	2.3

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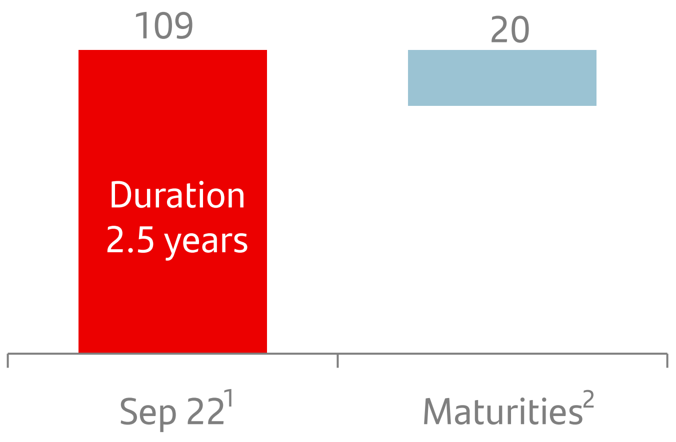
Structural hedge evolution

- Structural hedge remained broadly stable
- Table shows how NII would be affected by +/- 25 bps and +/- 50bps parallel shift applied instantaneously to the yield curve
- Consists of primarily fixed rate mortgages. Yield driven from swap rates that would have swapped fixed rate mortgages to floating assets

1. Average of last 12 months. 2. Over the next 12 months. 3. Forward rates as of October 2022. 4. Based on modelling assumptions of repricing behaviour

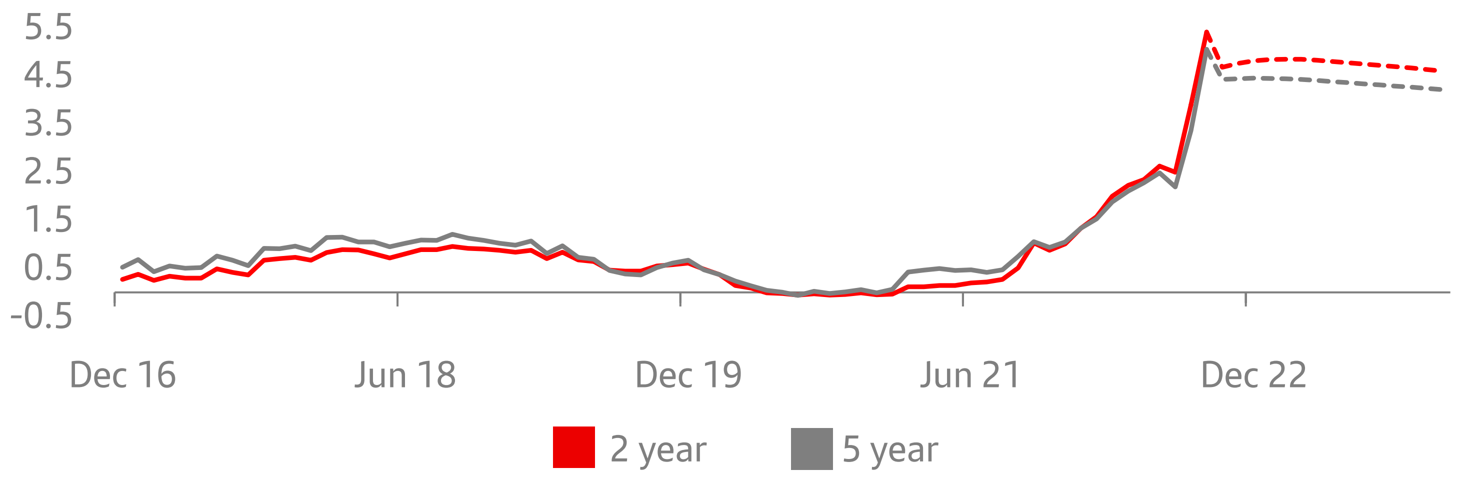
Balance of structural hedge (£bn)



12 month NII sensitivity[4] (£m)

Rate shifts	Dec 21	Sep 22
+50bps	167	209
+25bps	89	105
(25)bps	(94)	(102)
(50)bps	(205)	(204)

Yield from Sonia historic and forward[3] swap rates (%)



Credit ratings

- S&P and Fitch affirmed ratings in January 2022
- S&P rating A / A-1 / Stable[1]
- Fitch rating A+ / F1 / Stable[1]
- Moody's rating A1 / P-1 / Negative[1]

Instrument	Issuer[2]	S&P	Fitch	Moody's
Covered Bond	OpCo	AAA	AAA	Aaa
Senior Unsecured	OpCo	A	A+	A1
Senior Unsecured	HoldCo	BBB	A	Baa1
Tier 2	HoldCo	BB+	BBB+	Baa1
AT1	HoldCo	BB-	BBB-	Ba1

1. Santander UK plc ratings. 2. Opco is Santander UK plc. HoldCo is Santander UK Group Holdings plc

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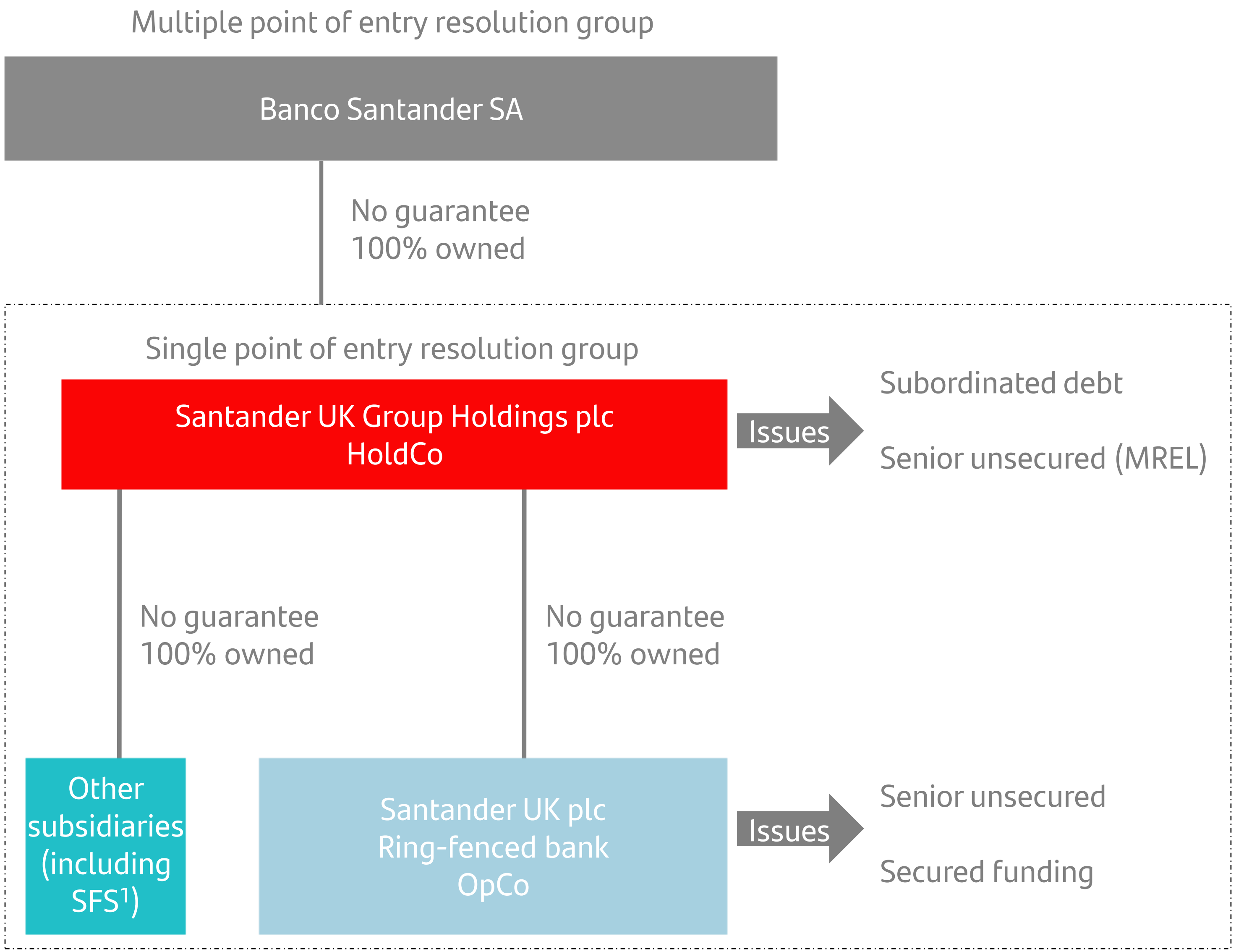
Santander UK Group down-streaming model

- The PRA regulates capital, liquidity (including dividends) and large exposures
- Requirement to satisfy the PRA that we can withstand capital and liquidity stresses on a standalone basis
- According to the BoE RAF assessment published in June, we were only UK bank with no material issues to achieve resolution identified

1. Santander Financial Services

Wholesale funding model



Contents

Clear focus on our communities and being a responsible and sustainable bank

E Environmental: supporting the green transition

S Social: building a more inclusive society

G Governance: doing business the right way

Helping customers go green

>£250m
funding committed to battery storage sector[3]

Greener Homes Report
published 'Buying into the Green Homes Revolution'

Going green ourselves

Carbon Neutral
in our operations

Net Zero with Nature
Founding Partner UK National Parks

Aligning to Paris targets

Bankers for Net Zero
proactive participation (UK Chapter of NZBA)

95% mortgages
negligible/very low flood risk[1]

Talented and diverse team

Top 20 ranking Social Mobility Index

32% women in senior positions[2]

Advice & tools for customers

Financially empowering **>1.9m** people[3]

>1.6m young people financially educated[3]

Supporting society

>7.5k other people supported through volunteering

>3.4k scholarships and awards granted

A strong culture: Simple, Personal, Fair

7.7/10
Employees engagement score +0.4 since 2021[4]

Remuneration policy
for people and sustainability[5]

An independent, diverse Board[6]

50%
Independent

33%
Female

ESG governance
with Board oversight

Note: At 30 September 2022 (unless stated otherwise).
1. 2021 assessment of our UK mortgage portfolio, see page 26, 2021 Santander UK Strategic Report. 2. This population includes c.1400 senior managers and those in more senior positions. These represent 7% of Santander UK employees 3. Cumulative since 2019. 4. Measurement changed from annual Global Engagement Strategy to a continuous listening strategy using Workday Peakon 5. 10% weighting 6. At 1 January 2022

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Cost of living crisis

- Introduced a Financial Support Hub within our mobile banking app that enables customers to find help and support to manage overdue amounts
- We also have dedicated support to help customers stay on top of their spending, plan budgets and manage energy bills

1. Limited period offer

Our support

>1.6 million
customers proactively contacted

>11k
employees received a pay uplift

Doubled
energy bill cashback[1]

600
trained colleagues to support customers on the phone

280k
people accessed our financial support pages

1.50%
increased customer deposit rate on 1I2I3 Current Account

200k
students received bespoke advice

220k
small business customers received bespoke advice

Supporting Macmillan
cost of living campaign

Financial wellbeing helpline
launched for employees as well as online internal resources

My Money Manager
new features to assist with smarter spending

Chatbot
upgraded to help customers more effectively

Greening Homes

Published findings of our New Green Homes Report 'Buying into the Green Homes Revolution' in October 2022:

- Surveyed >2,300 UK-based homebuyers and owners, estate agents and mortgage brokers
- 9.4% average premium placed on retrofitted homes
- Santander calls on Government to consider a range of policy recommendations to help deliver retrofitting targets

1. March 2022 to date

Free **EnergyFact® report** explaining customers' home energy efficiency

Provides suggestions to improve efficiency

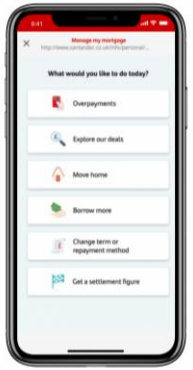
>11k completed since launch[1]

Green Additional Loan available to improve energy efficiency of their home

Lower interest rate on loans, secured to the property

My Home Manager bringing services together to help customers get more from their home

Customers can see their estimated home value and equity, view their Energy Performance Certificates, access cost estimates and quotes from local tradespeople for maintenance and repair



Contents

Economic scenarios

- Downside risks to growth have increased with inflation at 40-year highs
- Real wages set to drop in 2022, exacerbating cost of living crisis
- Bank Rate expected to rise to 3.75% in 2022, according to our base case
- House price growth to remain positive in 2022 but set to decline next year as higher borrowing costs lower demand

%		Upside 1	Base Case	Downside 1	Downside 2	Stubborn Inflation
GDP[1]	2022	3.5	4.4	3.3	1.8	3.0
	2023	0.4	(0.5)	(0.6)	(4.8)	(2.4)
	2024	1.5	0.9	0.2	0.7	(0.4)
Base rate[2]	2022	2.75	3.75	3.25	2.75	3.75
	2023	2.50	4.75	2.50	4.00	5.50
	2024	2.00	3.75	2.00	3.50	6.00
House price inflation (HPI)[2]	2022	7.9	7.0	7.8	7.0	7.7
	2023	(4.5)	(5.0)	(5.9)	(13.5)	(8.5)
	5-yr CAGR	1.3	1.3	(1.3)	(3.2)	(2.8)
Unemployment (ILO)[3]	2022	4.1	4.1	4.2	4.8	4.2
	2023	4.6	4.8	5.1	7.4	5.9
	5-yr peak	4.7	4.8	6.1	7.4	6.7
Weighting		5	50	15	10	20

1. Calendar year annual growth rate. 2. At 31 December 3. Quarterly annual growth rate

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Abbreviations

ACS	Annual cyclical scenario
Adj.	Adjusted
AT1	Additional Tier 1
Ave.	Average
Banco Santander	Banco Santander SA
Banking NIM	Banking Net Interest Margin
BBLS	Bounce Back Loan Scheme
BoE	Bank of England
BTL	Buy-To-Let
CBR	Combined Buffer Requirement
CCB	Corporate & Commercial Banking
CET1	Common Equity Tier 1
CF	Consumer Finance (operating segment)
CIB	Corporate & Investment Banking
CIR	Cost-To-Income Ratio
CoR	Cost of risk
CPI	Consumer Price Index
CRR	Capital Requirements Regulation
EBA	European Banking Authority
ECL	Expected Credit Losses
EDB	Everyday Banking
EL-P	Expected Loss Provisions
EPC	Energy Performance Certificate
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
FoR	Follow on Rate
GDP	Gross Domestic Product
HoldCo	Holding Company (Santander UK Group Holdings plc)
HPI	House Price Index
IFRS	International Financial Reporting Standard

LAB	Liquid Assets Buffer
LCR	Liquidity Coverage Ratio
LDR	Loan-to-Deposit Ratio
LTV	Loan-To-Value
MDA	Maximum Distributable Amount
MREL	Minimum Requirement for own funds and Eligible Liabilities
n.a.	Not applicable
NII	Net interest income
n.m.	Not meaningful
NPS	Net promoter score
PCP	Personal contract purchase
PMAs	Post model adjustments
PRA	Prudential Regulation Authority
QMS	Quarterly Management Statement
QoQ	Quarter-on-Quarter
RFB	Ring-Fenced Bank (Santander UK plc)
RFB DoLSub	Santander UK plc Domestic Liquidity Sub-group
RoTE	Return on Tangible Equity
RWA	Risk-Weighted Assets
Santander UK	Santander UK Group Holdings plc
SFS	Santander Financial Services plc
SLB	Santander London Branch
SME	Small and Medium-Sized Enterprise
SST	Solvency stress test
SVR	Standard Variable Rate
TFSME	Term Funding Scheme with additional incentives for SMEs
UK	United Kingdom
UPL	Unsecured Personal Lending
YoY	Year-on-Year

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Key dates

Q4 22:1 Feb 2022

Q1 23: 25 Apr 2023

Q2 23: 26 Jul 2023

Q3 23: 25 Oct 2023

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