

Santander UK plc

Investor Update FY 2013 Results

January 2014

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Source: Santander UK Q4 2013 results “Quarterly Management Statement for the twelve months ended 31 December 2013” or Santander UK Management (‘MI’), unless otherwise stated.

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2013 Santander UK plc – key messages

1

Loyal and satisfied retail customers

1.1 million new 1|2|3 World customers; transforming the customer profile

Current account balances up **75%**, to **£27.9bn**

11% net gain of all current accounts transferred

Customer satisfaction **gap to top 3 peers narrowed from 10pp to 3pp** since Dec'11

2

'Bank of Choice' for UK companies

Portfolio diversification improved; commercial **lending up 13%** to **£22.1bn**

Strong risk discipline maintained; loan loss rate down 5bps to **0.52%**

Rolled out **cash management tool, online banking and international trade finance portal**

3

Consistent profitability and strong balance sheet

PAT from continuing operations (excluding significant items) **up 13%** to **£921m**

Q4'13 Banking NIM of **1.71%**, **highest in the last two years**

Costs remained tightly controlled, despite significant investment spend

Capital position strengthened further with fully loaded CET1 capital ratio of **11.6%**

Loan-to-deposit ratio **improved 3pp** to **126%**

Improved NPL ratio of 2.04%; recent retail and commercial loan vintages performing well

Delivering on our commitments

		2015 target	2013	2012
1 Loyal and satisfied retail customers	Loyal customers	4 million	2.7 million	2.2 million
	1 2 3 World Customers	4 million	2.4 million	1.3 million
	Customer satisfaction ('FRS') (average of top 3 UK peers)	Top 3	58% (60%)	55% (60%)
2 'Bank of Choice' for UK companies	Commercial Banking percentage of total customer loans (Commercial Banking customer loans)	20%	12% (£22.1bn)	10% (£19.6bn)
3 Consistent profitability and strong balance sheet	Return on tangible equity¹	13% - 15%	8.9%	9.1%
	Cost-to-income ratio²	< 50%	54%	53%
	Common Equity Tier 1 capital ratio³	> 10.5%	11.6%	11.1%
	Loan-to-deposit-ratio	< 130%	126%	129%
	Non performing loan ratio	ratio maintained	2.04%	2.16%
	Dividend payout ratio	50%	50%	50%

See Appendix 2 supplementary information on page 18 of the Q4'13 QMS for notes and definitions, including key base economic assumptions

¹ 2013 pro-forma RoTE of 9.5% at a 10.5% CET 1 capital ratio

² Income for 2012 included a gain from the capital management exercise. The cost-to-income ratio for the year ended 31 December 2012 of 53% excludes this gain. Including this gain the cost-to-income ratio was 45%

³ CRD IV end point Common Equity Tier 1 capital is calculated on the basis of the rules due to apply at the end of the transitional period. The Basel 2.5 Core Tier 1 ratio at 31 December 2013 was 12.8%

Our strategic priorities

1

Loyal and satisfied retail customers

2

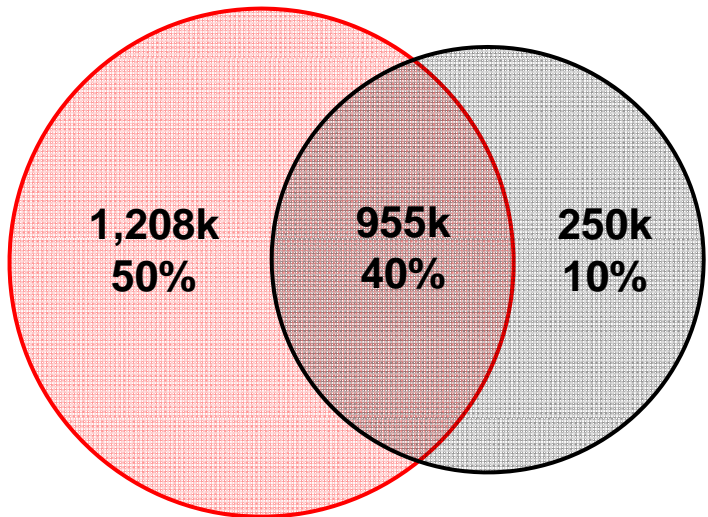
'Bank of Choice' for UK companies

3

Consistent profitability and strong balance sheet

1 1.1 million new 1|2|3 World customers

1|2|3 proposition is transforming the customer profile ...



10%	Select and Affluent ¹	38%
17%	primary banking ²	87%
1.5	products per customer	2.7
1x	average account balance	3.6x
34%	4+ direct debits	76%

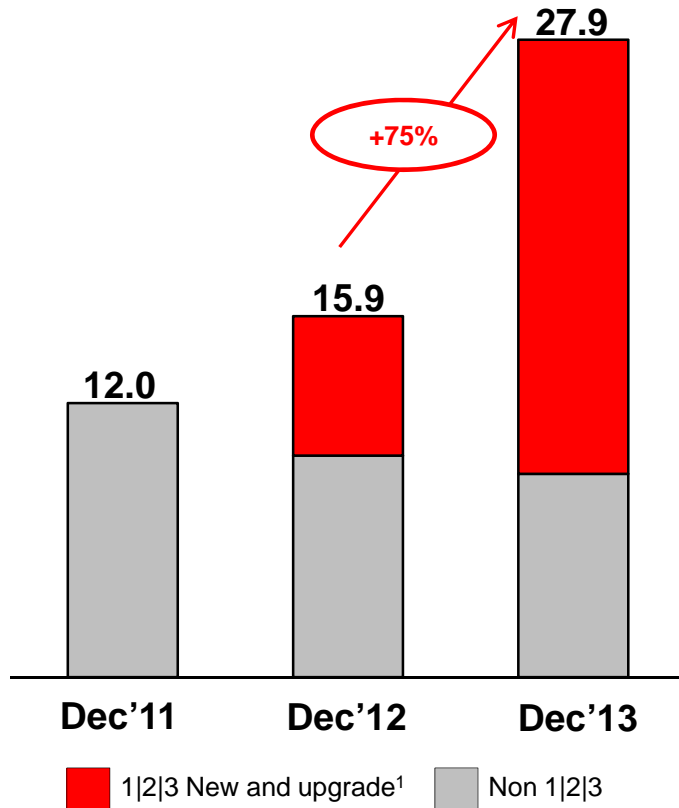
... whilst attracting new customers and improving customer satisfaction

+11% net gain in current accounts; main winner in attracting switchers over the past 12 months³

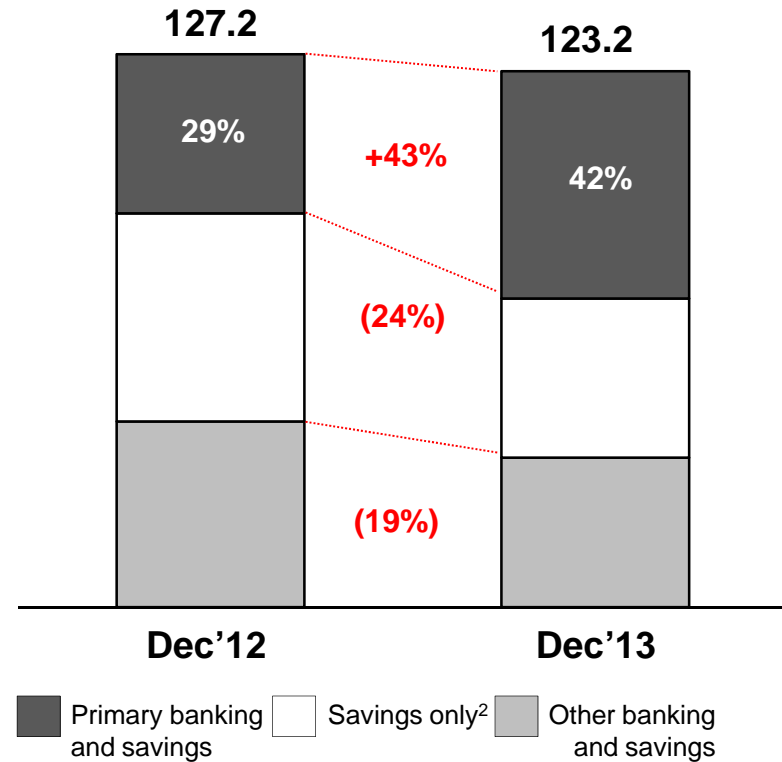
95% satisfied with 1|2|3 Current Account⁴

1 1|2|3 World is improving the customer profile and primary banking volumes

Current account balances (£bn)



Retail deposit balances (£bn)



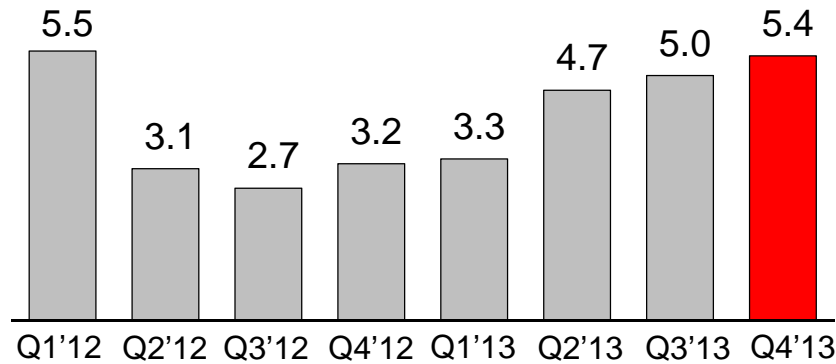
Source: Santander UK plc Marketing MI

¹ Incremental and existing balance upgrades

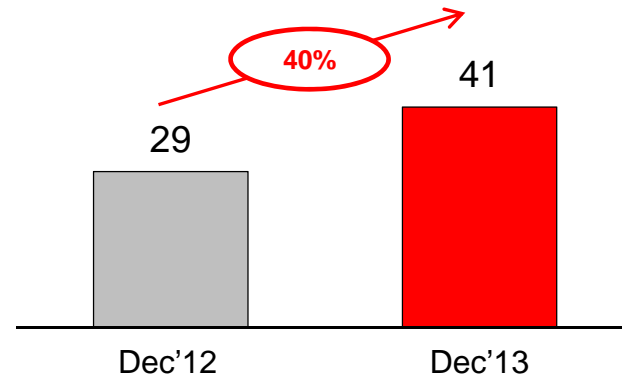
² Savings only balances, defined as savings product held with no other core retail product

1 Mortgage lending growth ... with increased lending to existing customers

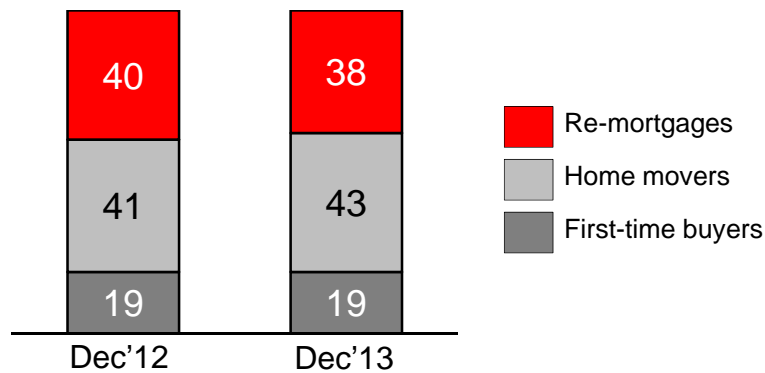
Mortgage gross lending¹ (£bn)



Direct mortgages to 1|2|3 World Current Account customers² (%)



Borrower profile (%)



2014 outlook

- Growth in net mortgage lending expected to resume in 2014
- 'Freedom' mortgage range, launched end of Q3'13 reinforces new strategic positioning

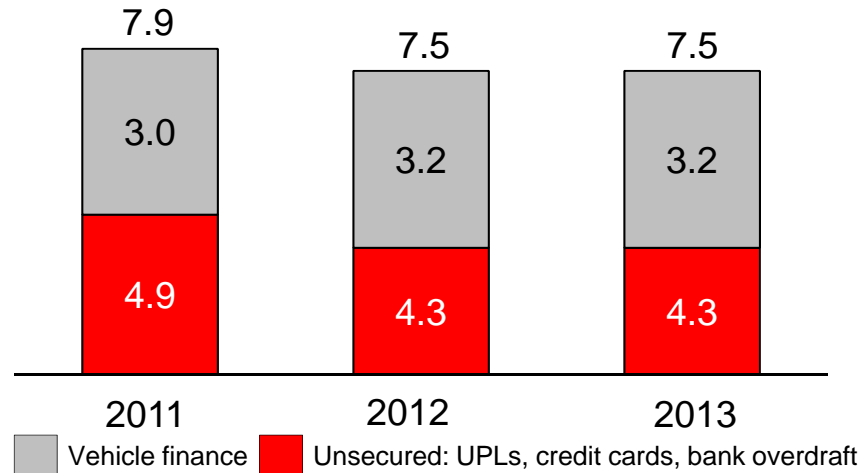
Source: Santander UK plc Marketing MI

¹ Excludes social housing

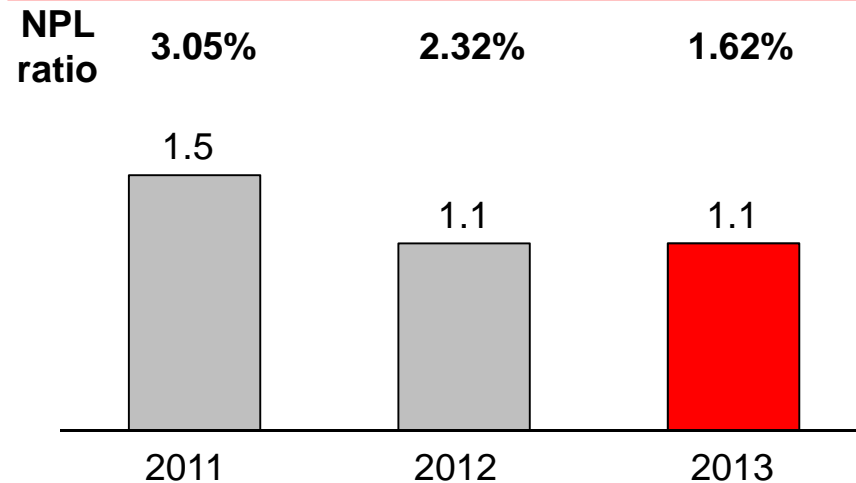
² Direct mortgages sold in branch or by telephone, excluding introduced mortgage sales

1 Unsecured and vehicle finance ... growth opportunity

Retail customer loans (£bn)



UPL gross lending (£bn)



2014 outlook

- Increased vehicle finance lending as the new car market continues to grow
- Higher UPL gross lending as we build deeper relationships with our customers
- Growth in credit cards, with the development of our balance transfer offering

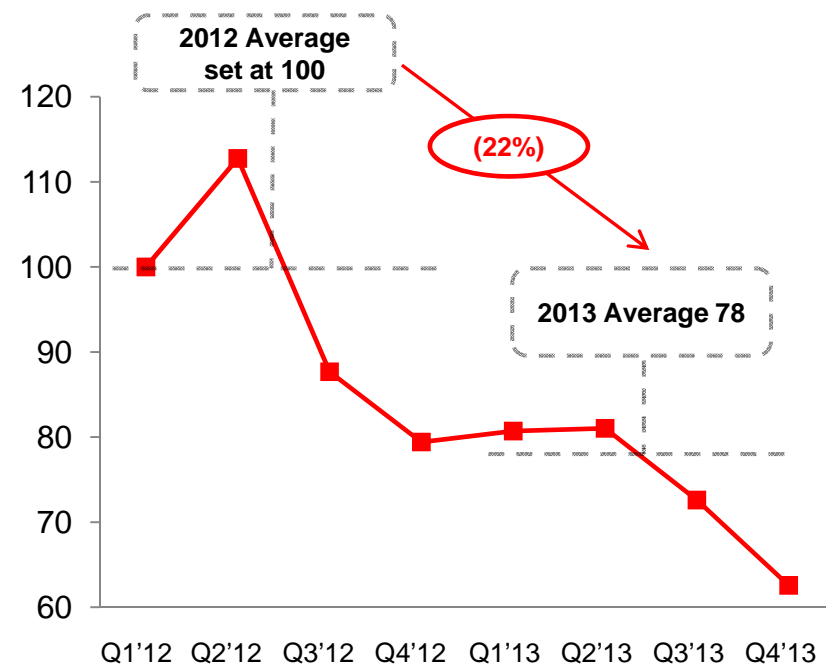
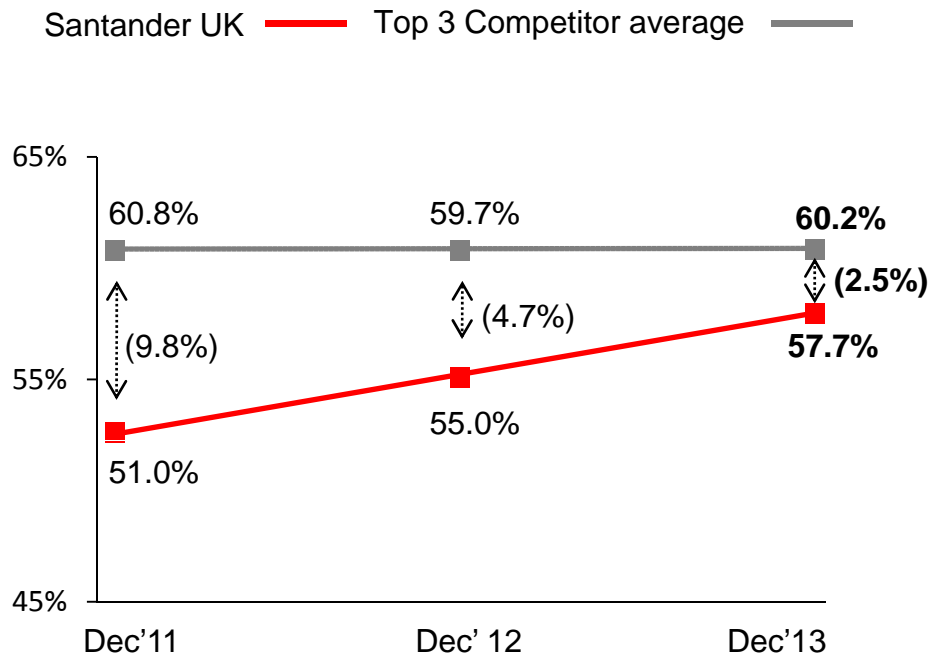
Focus on growth

- Leverage the Santander UK brand and cross-channel offering to support margins
- Differential pricing for our loyal customers
- Maintain prudent lending quality

1 Customer satisfaction continues to improve ... complaints reduced by 22% in 2013

Customer satisfaction as measured by FRS¹

Complaints evolution (indexed)²



Our strategic priorities

1

Loyal and satisfied retail customers

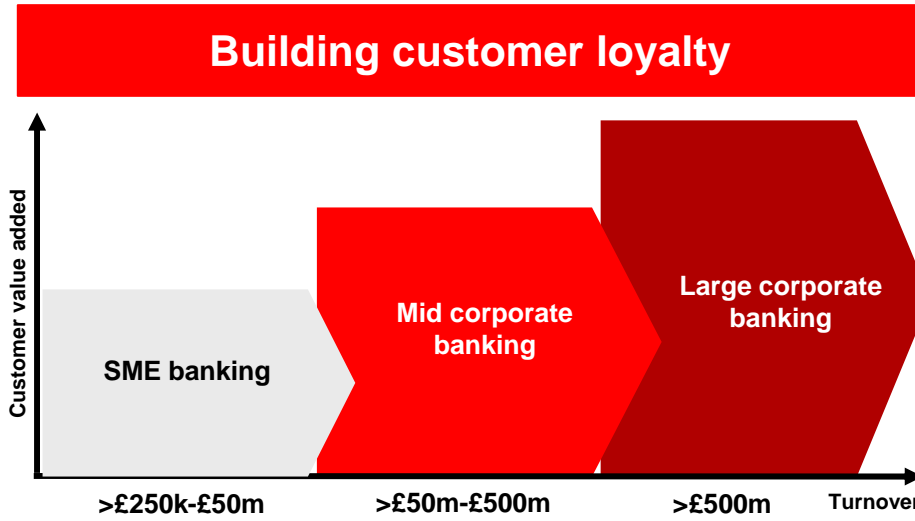
2

'Bank of Choice' for UK companies

3

Consistent profitability and strong balance sheet

2 Commercial Banking differentiation ... through customer approach and innovation



Customers at the heart of our growth

	2013 Customer balances	2013 Customer numbers
SME banking	£11.7bn ¹	70,100
Mid corporate banking	£5.4bn	1,140
Large corporate banking	£5.0bn	250

- ### Investment in enhanced capabilities
- Management Systems**
Customer Relationship Management; Fraud and Anti Money Laundering
 - Products / Services**
Foreign Currency; Trade Services; Transactional Forex; Credit cards
 - Channels / Processes**
Internet migration; Mobile Banking; Contact Centres; Business Centres

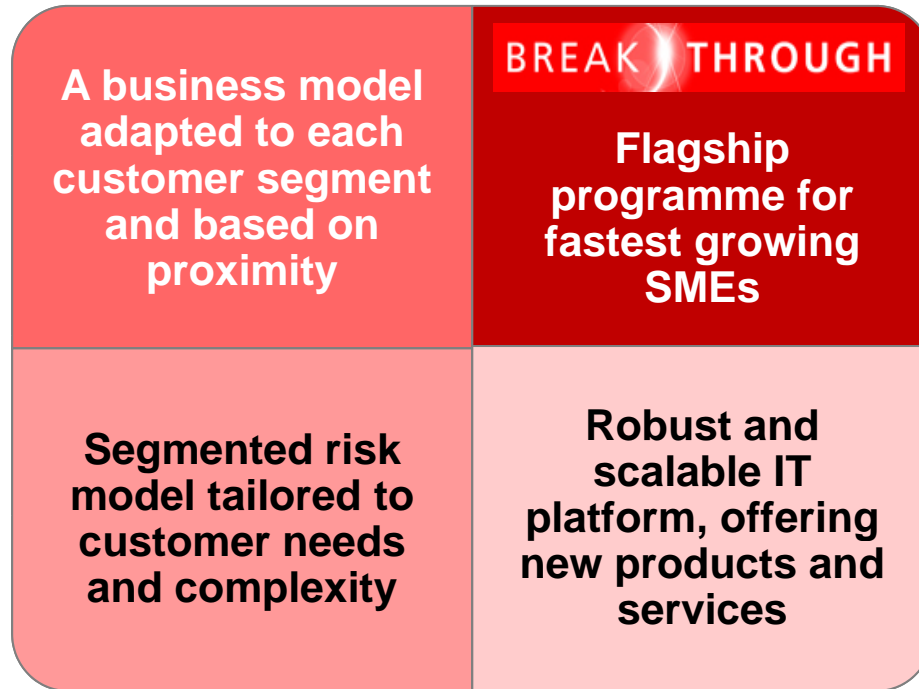
Growing the footprint

	2011	2012	2013
Relationship Managers	457	503	650
Corporate Business Centres	28	34	50

¹ Following a periodic review in Q1'13, a number of customers, with loans of £267m, were transferred from SME lending to larger corporate lending as the annual turnover of their businesses had increased. Prior periods have not been restated. Excluding this reclassification, SME lending growth would be 13% in the last year

2 New tailored SME offering

Strategy for SMEs is based on four pillars

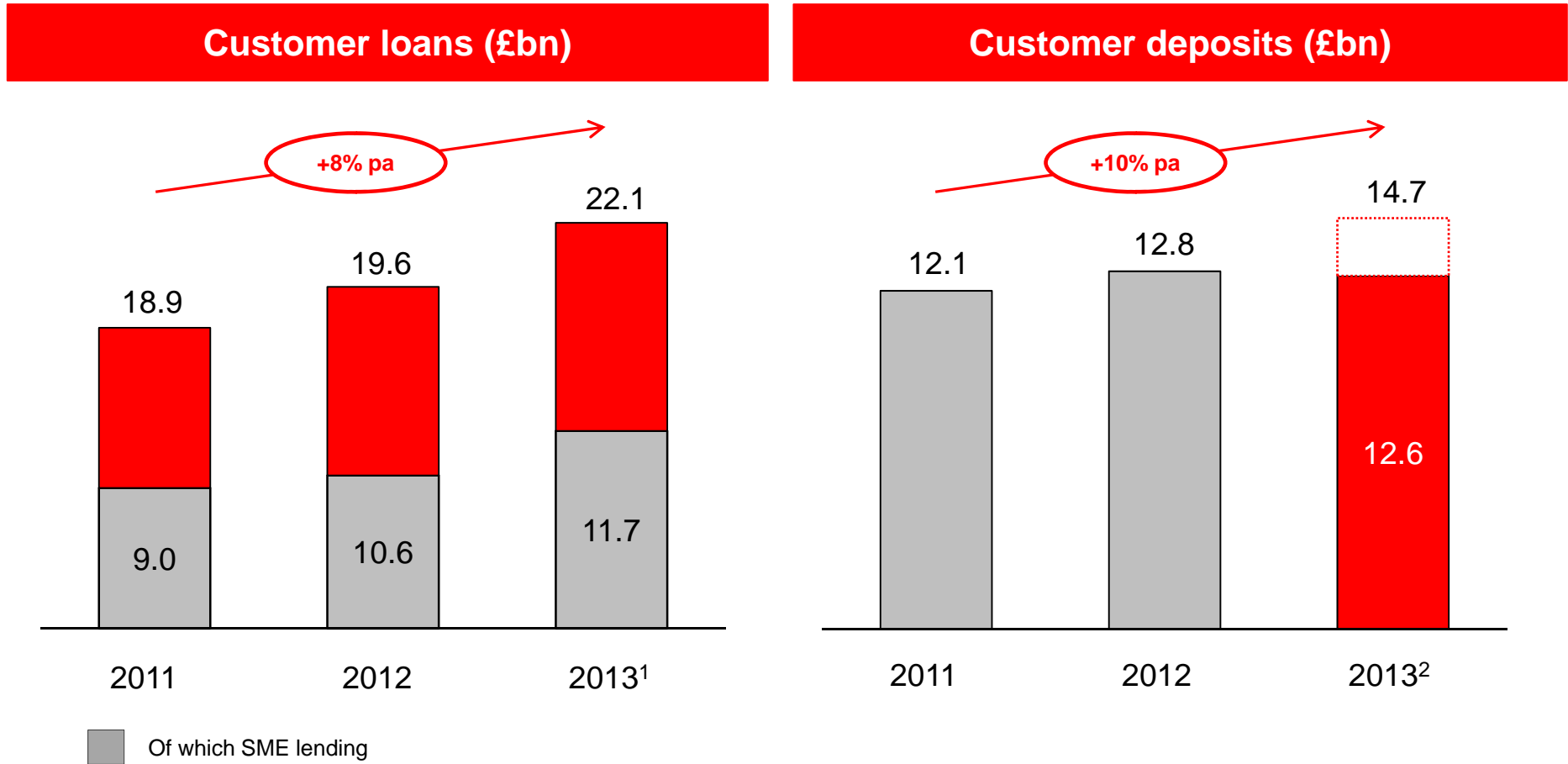


Extended product range / service offering

- **Business Credit Card**
- **Cash Management Services:** Sweeping between Banking & Savings products, pooling
- **Multi-currency accounts and overdrafts**
- **Scalable Trade Service offering** (including Trade Service online client portal)
- **New electronic banking platform** (enhanced functionality)
- **Cash Collection** (Same day value)
- **Payments** (Straight through processing)



2 Strong sustained growth in Commercial Banking

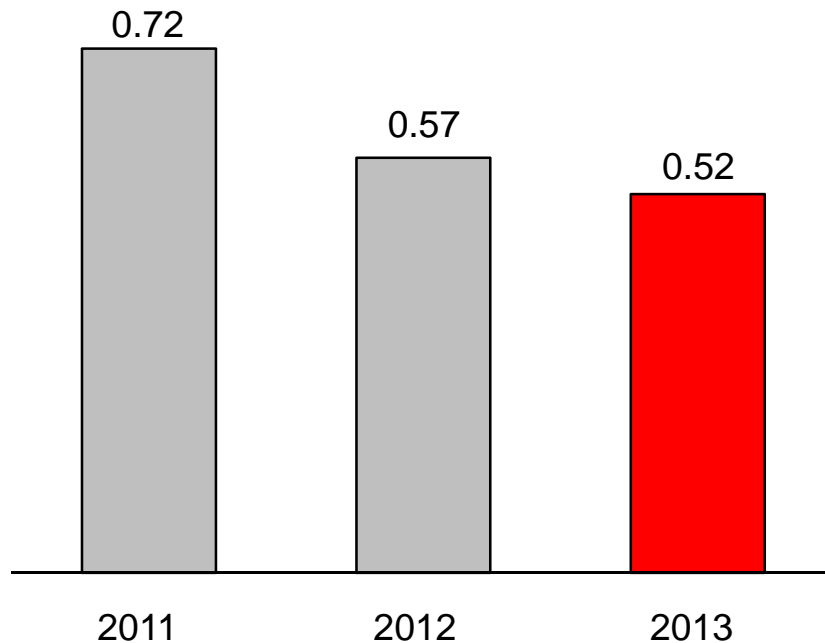


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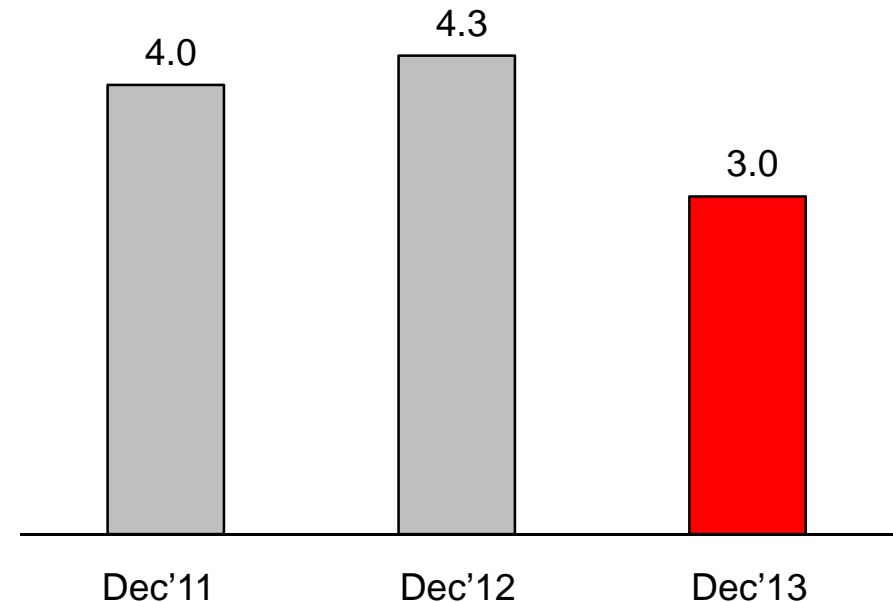
² A number of larger corporate customers whose liability relationship is managed centrally were transferred to the Corporate Centre during Q4'13. The deposits transferred totalled £2.1bn. Prior periods have not been restated

2 Continued prudent risk management of the growing commercial bank

Commercial Banking loan loss rate (%)¹

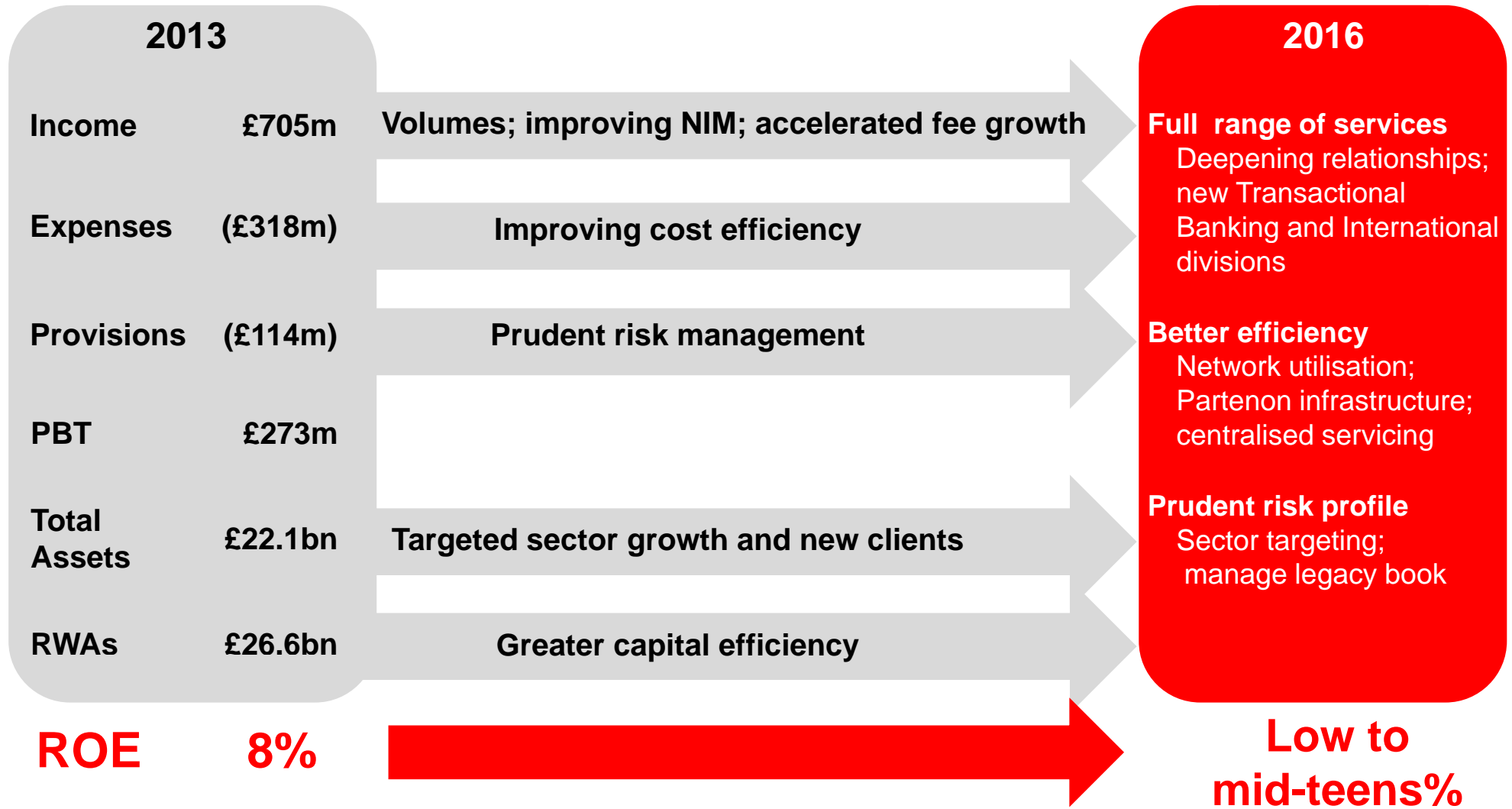


Commercial Banking NPL ratio (%)



¹ Calculated as Commercial Banking impairment charges on loans and advances divided by Commercial Banking average loans and advances

2 Path to double digit returns in Commercial Banking



Our strategic priorities

1

Loyal and satisfied retail customers

2

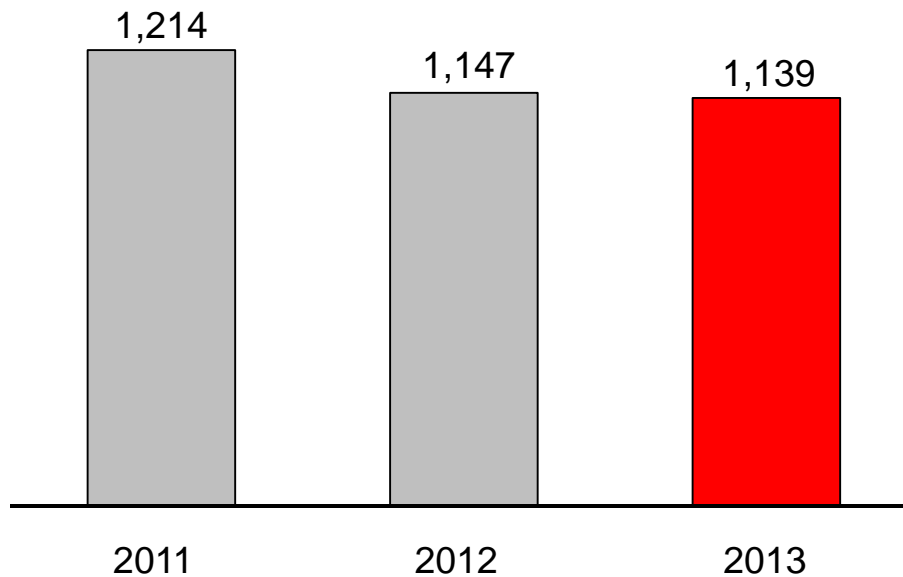
'Bank of Choice' for UK companies

3

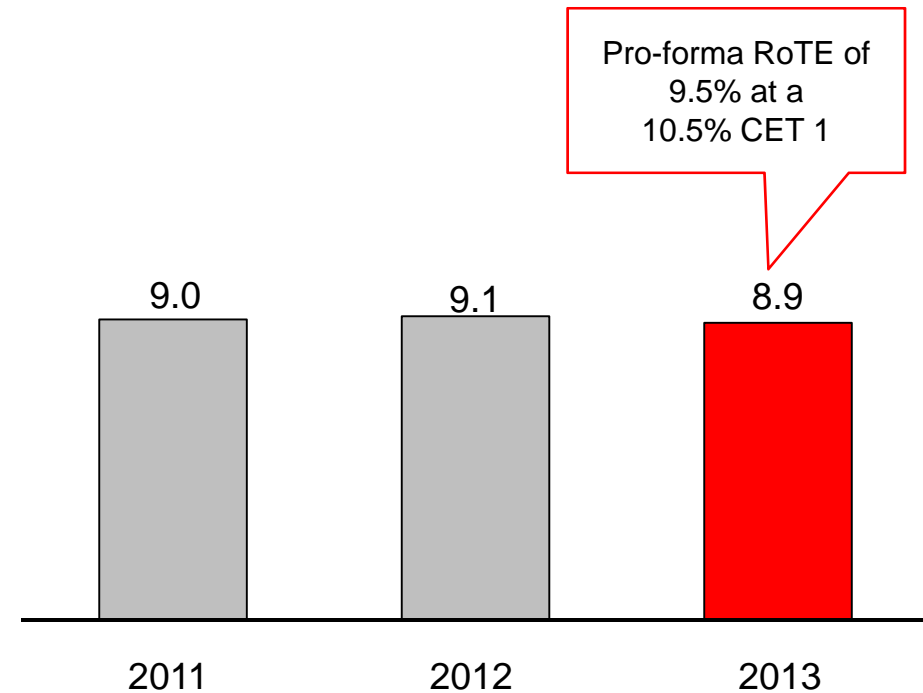
Consistent profitability and strong balance sheet

3 Consistently profitable ... long-term, low risk profile

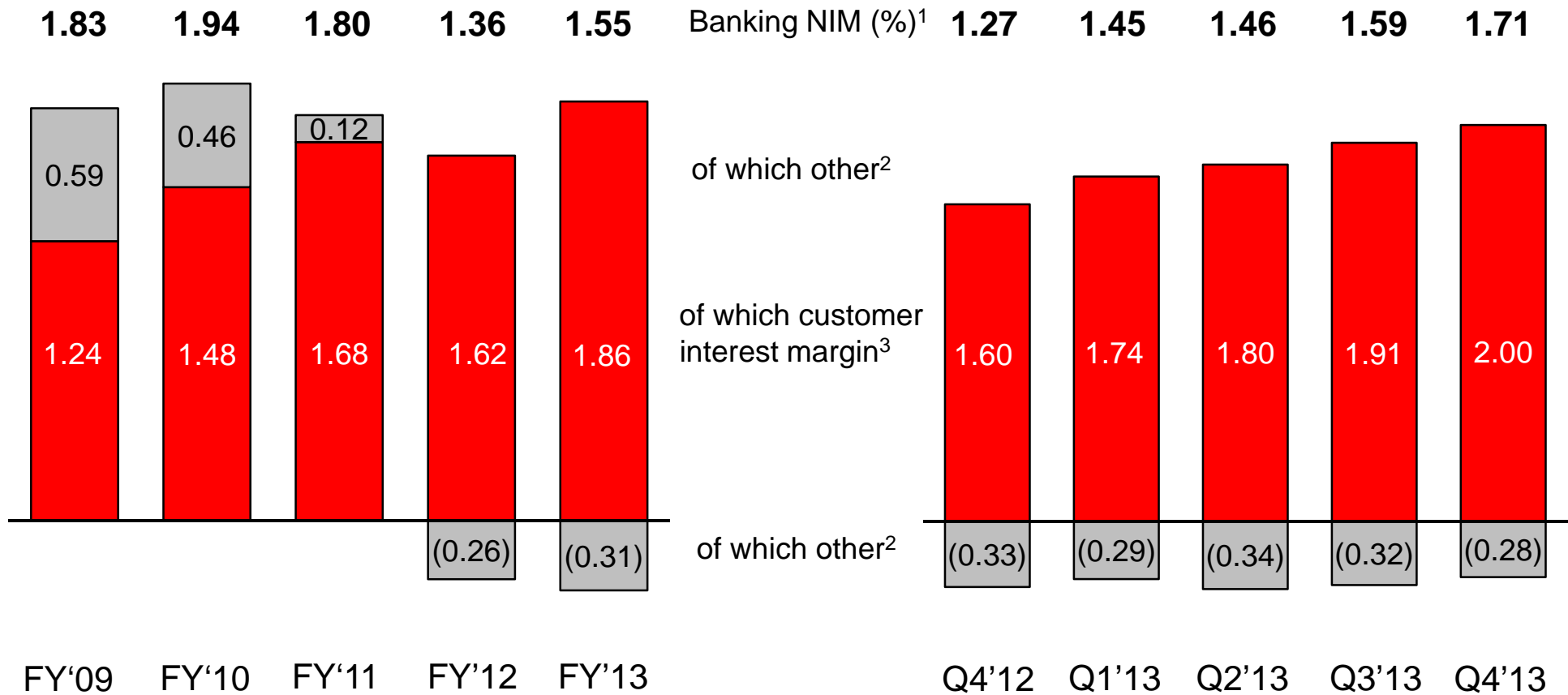
Statutory profit before tax (£m)



Return on tangible equity (%)



3 Recovery in Banking NIM ... underpinned by strengthening customer interest margin



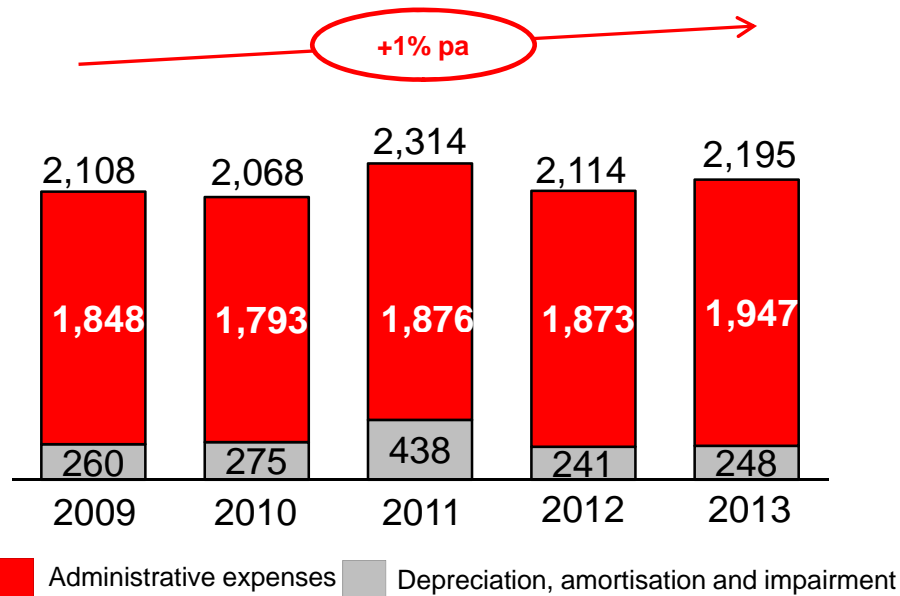
¹ Banking NIM is calculated as annualised net interest income divided by average customer loans (previously known as commercial assets). Banking NIM is a non-IFRS measure.

² Other includes the impacts of the structural hedge, Medium Term Funding (MTF) and liquidity balances

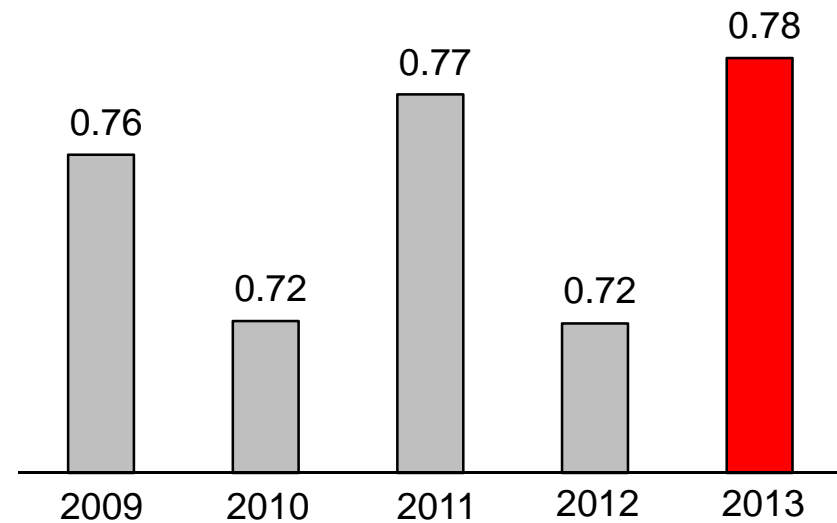
³ Customer interest margin is calculated as annualised net interest income (adjusted for structural hedge, MTF and liquidity balances) divided by average customer loans

3 Costs remained tightly controlled and reflect current business mix and management focus

Operating expenses (£m)



Operating expenses/ Avg. total assets (%)



Cost management initiatives

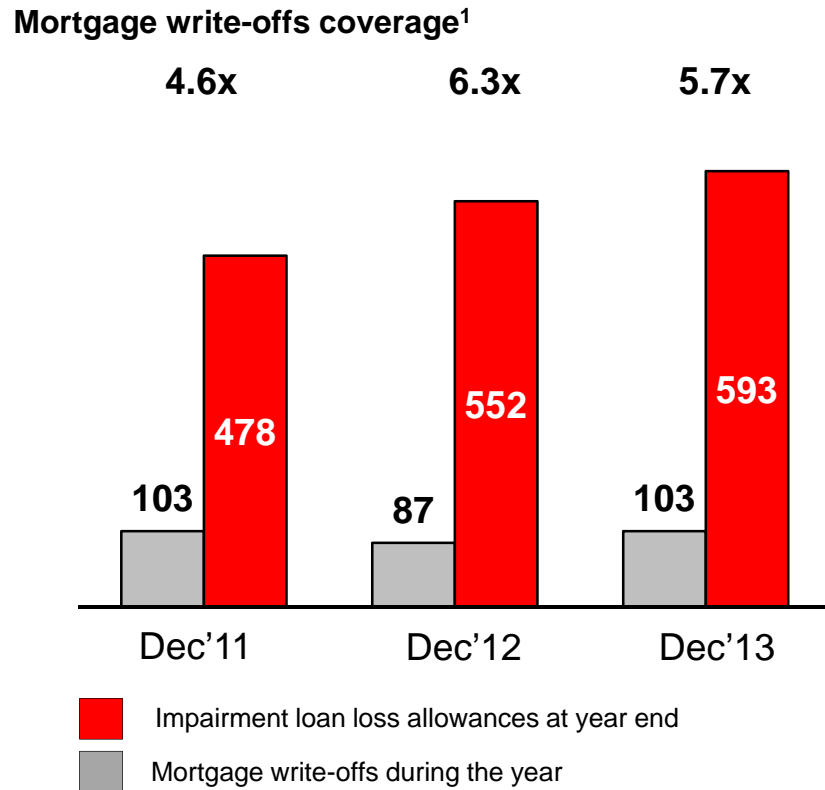
- Branch/agency de-duplication
- Headcount optimisation
- Decommissioning of legacy systems

Investment programmes

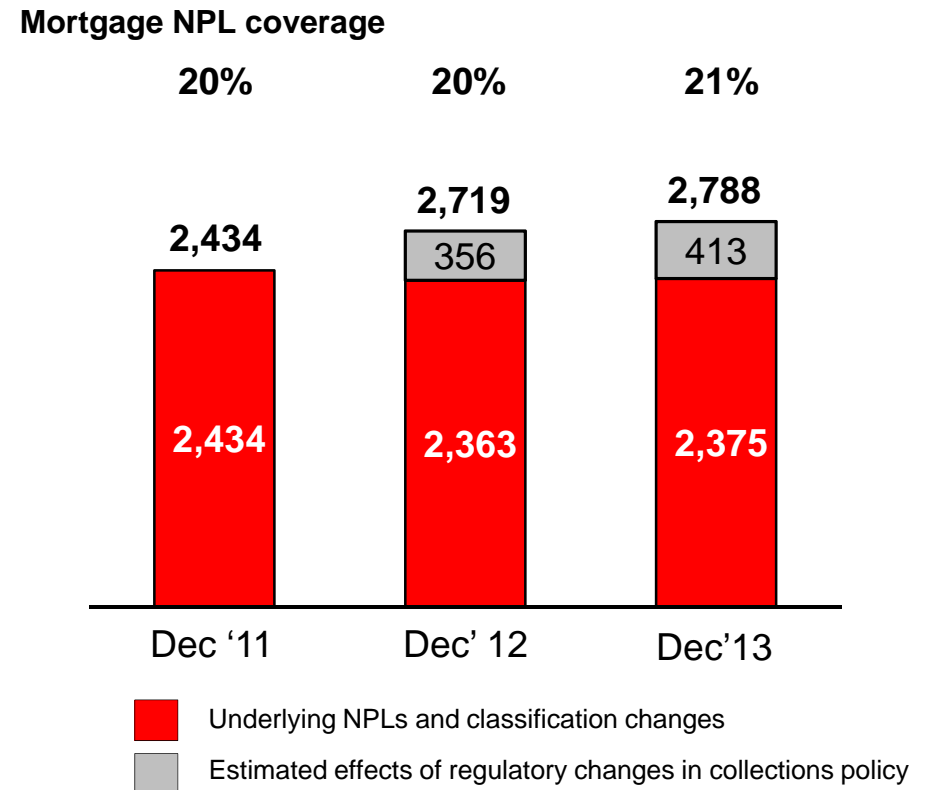
- Corporate Partenon platform
- Branch refurbishment and improvements
- Corporate Business Centre expansion

3 Mortgage write-offs coverage prudent ... resilient underlying NPLs

Mortgage impairment loan loss allowances / write-offs (£m)



Mortgage NPLs by component (£m)



¹ Illustrates how many times the current value of write-offs would be covered by the current stock of mortgage impairment loan loss allowances, crystallised during the year

3 Strong balance sheet

Capital position strengthened

- Fully loaded CET 1 capital ratio **11.6%** (2012: 11.1%); improved through retained profits
- CRD IV end-point CET1 leverage ratio **3.3%** (2012: 3.3%)
- RWAs **£75.3bn**¹ (2012: £76.5bn); commercial lending growth offset by mortgage deleveraging

Optimised funding and liquidity

- Primary banking and savings **42%** of total retail deposit balances (2012: 29%)
- Loan-to-deposit ratio² **126%** (2012:129%)
- Funding gap reduced by £5.4bn to **£40.7bn** (2012: £46.1bn)
- MTF issuance **c. £7bn** (2012: £14bn); at much improved spreads
- Eligible liquid assets³ **£29.5bn** (2012: £36.9bn)
- LCR **103%**

Good credit quality

- Mortgage stock LTV **51%** (2012: 52%)
- Improved mortgage NPL coverage of **21%** (2012: 20%),
- Strong Commercial Banking NPL coverage of **53%** (2012: 49%)
- Improved NPL ratio of **2.04%** (2012: 2.16%)

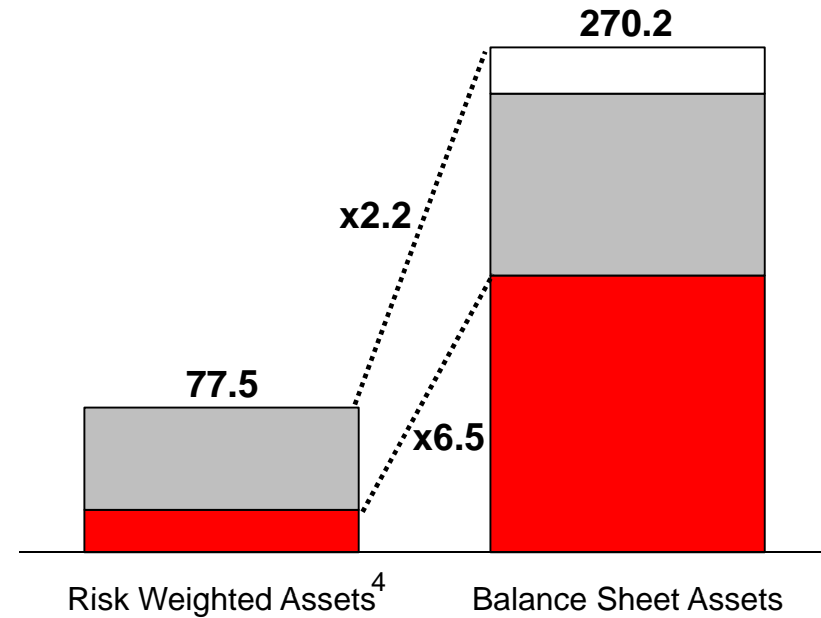
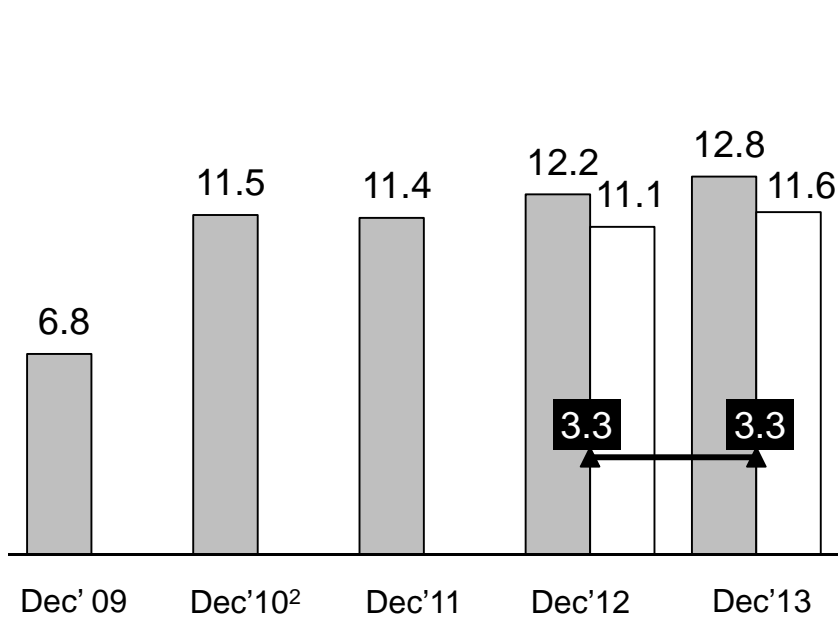
3 Strong capital and leverage maintained

Core / Common Equity Tier 1 capital and leverage ratios (%)¹

Risk weighted vs balance sheet assets (£bn)

Total Capital ratio, Basel 2 / 2.5

17.6 20.6 20.6 18.2 19.4



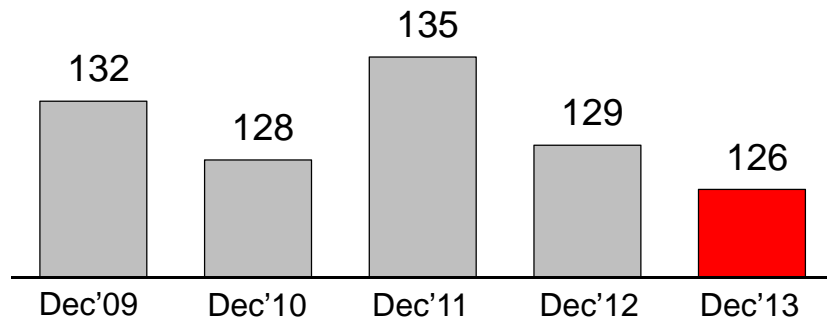
- Core Tier 1 capital ratio¹
- CRD IV end point CET 1 capital ratio
- CRD IV end point CET1 leverage ratio³

- Mortgages
- Other
- Liquidity Assets

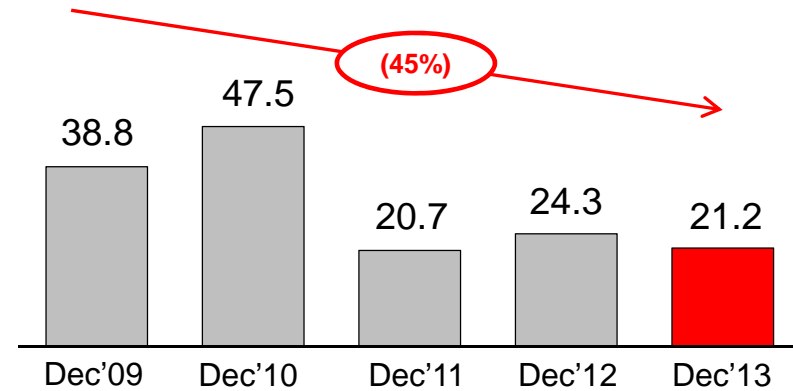
¹Core Tier 1 capital ratios are calculated under Basel 2 and Basel 2.5 basis respectively; CRD IV end point Common Equity Tier 1 capital is calculated on the basis of the CRD IV rules due to apply at the end of the transitional period
²Banco Santander S.A. injected £4.5bn of capital into Santander UK plc in August 2010
³CRD IV end point CET1 leverage ratio is the CRD IV end point Common Equity Tier 1 capital divided by adjusted exposures as defined by CRD IV. This measure excludes PRA adjustments for the purpose of the 2013 capital shortfall exercise and also excludes changes to the treatment of off balance sheet items proposed by the Basel committee
⁴Risk Weighted Assets (RWA) estimated under CRD IV/Basel 3, on the basis of the rules due to apply at the end of the transitional period. The Basel 2.5 RWAs at 31 December 2013 were £75.3bn

3 Liquidity position optimised during 2013

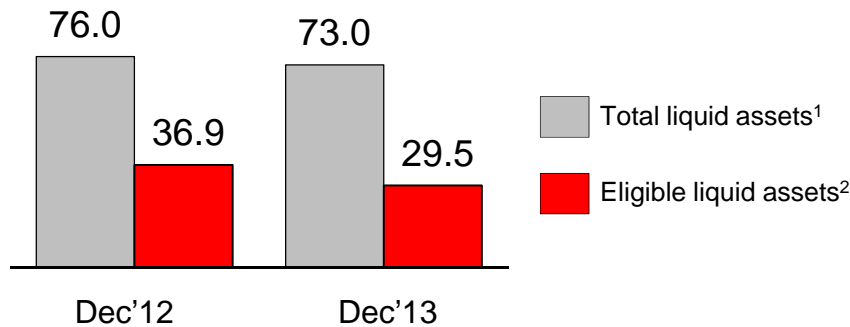
Loan-to-deposit ratio (%)



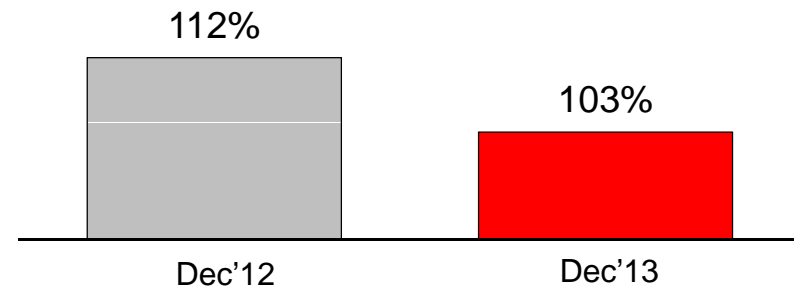
Wholesale funding with a residual maturity of less than 1 year (£bn)



Liquid assets (£bn)

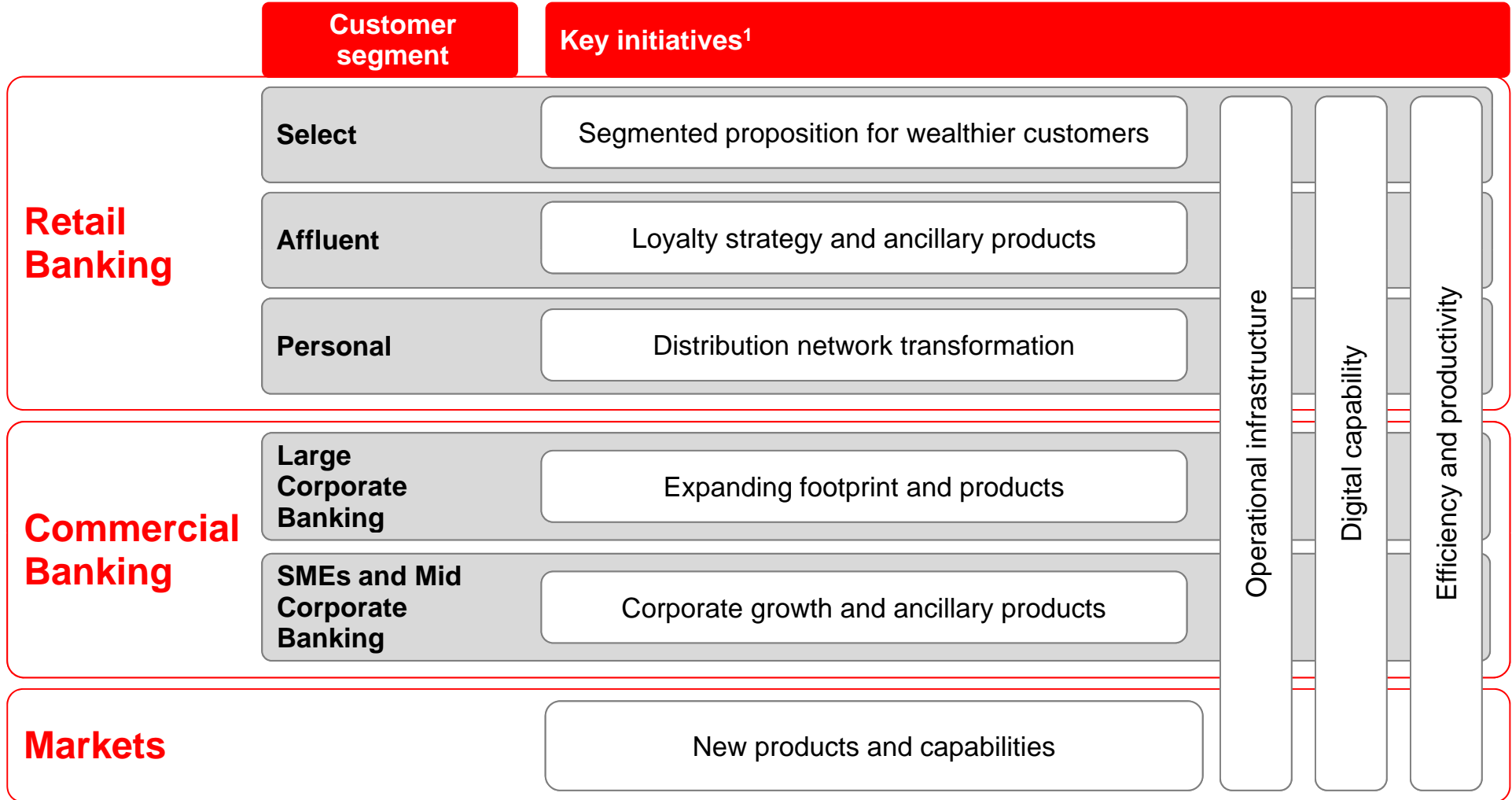


Liquidity coverage ratio (LCR)³



¹ Total liquid assets consist of: eligible liquid assets; other highly liquid debt securities and bonds; equities; and debt securities and asset-backed securities issued by subsidiaries and retained by Santander UK and loans which are eligible at central bank operations
² Eligible liquid assets consist of those assets which meet Prudential Regulation Authority ('PRA') requirements for liquid asset portfolio in accordance with BIPRU 12.7
³ LCR is liquidity coverage ratio. The LCR is designed to ensure that banks maintain adequate levels of high quality assets against net cash outflows over a 30 day significant stress period

3 Significant investment in strategic initiatives



¹ Investment spend on strategic initiatives includes capital expenditure and operational expenditure in relation to strategic investment projects and infrastructure business projects. Business as usual expenditure is not included

2014 outlook

1

Loyal and satisfied retail customers

Continue to **execute our strategic transformation** whilst improving the customer experience
 Qualitative **improvement in loyal customers** and **profitable primary banking relationships**
Improve the stickiness of the deposit base; reducing the overall deposit cost
 Capture the Non-1|2|3 **revenue growth opportunity of c. 12 million active customers**

2

'Bank of Choice' for UK companies

Continue to diversify the business; increasing the share of commercial banking business
Roll out additional functionality and service offering to commercial customers
 Maintain **conservative risk profile**
 Further expand the **distribution capability/footprint**

3

Consistent profitability and strong balance sheet

Improve the revenue and profits performance across UK Banking
Invest significantly in strategic initiatives
Stabilise mortgage business market share
 Continue the **growth in Commercial Banking** lending
Liquidity balances to be managed down, but at a more modest pace
 Capital to be **further strengthened**
 Leverage ratio post PRA adjustments **above the 3% minimum**

Appendix

Established UK market player

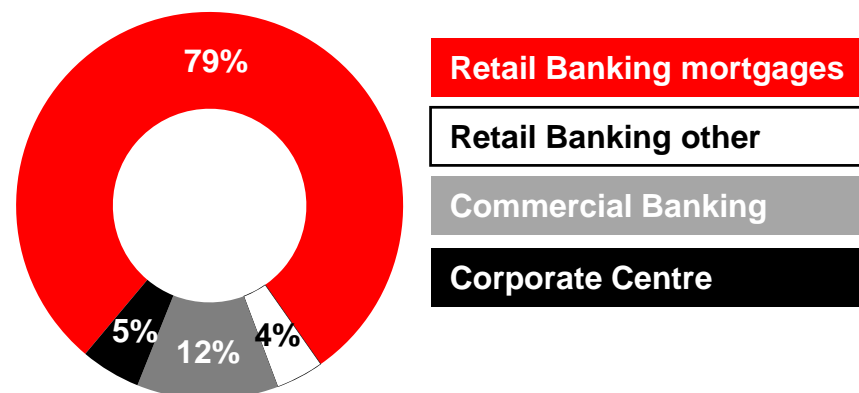
Key Metrics

	<u>2013</u>	<u>2012</u>
Employees ¹	19,643	20,346
Branches (including agencies)	1,156	1,186
Corporate Business Centres	50	34
Commercial Banking Relationship Managers	650	503

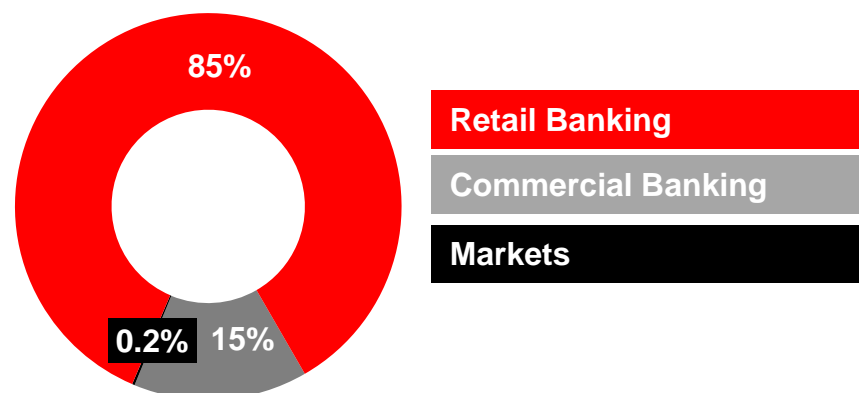
	<u>£bn</u>	<u>£bn</u>
Retail Banking residential mortgages	148.1	156.6
Retail Banking customer deposits	123.2	127.2
of which current accounts	27.9	15.9
Commercial Banking customer loans	22.1	19.6
of which SMEs ³	11.7	10.6
Commercial Banking customer deposits ⁴	12.6	12.8

Business Mix

Customer loan balances

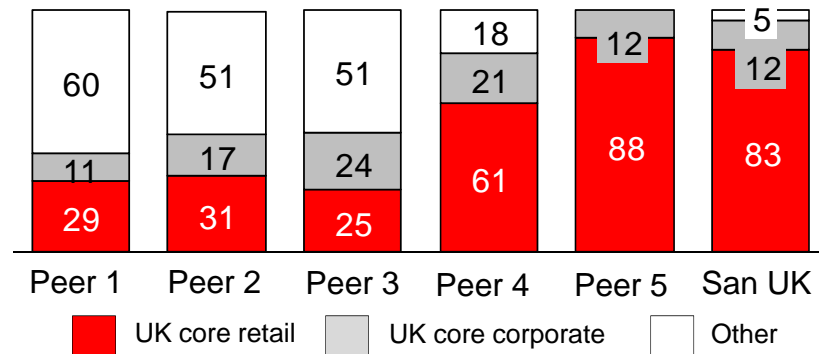


Profit before tax²

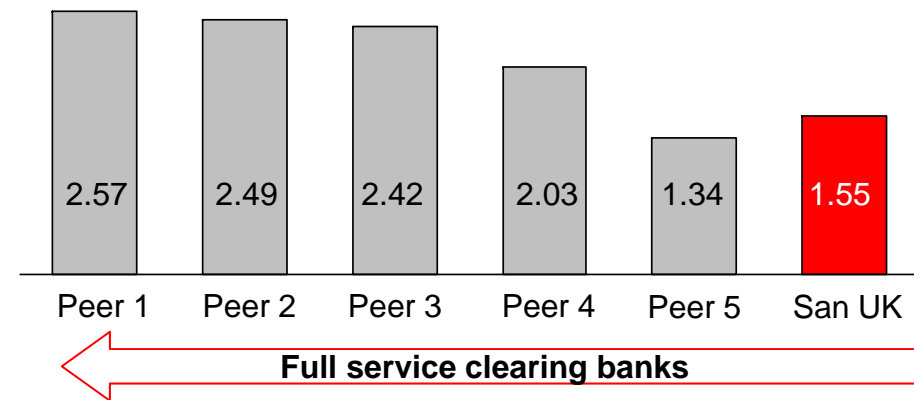


Current retail focus ... challenger opportunities

Group customer loans mix (%)



Net Interest Margin comparison (%)¹

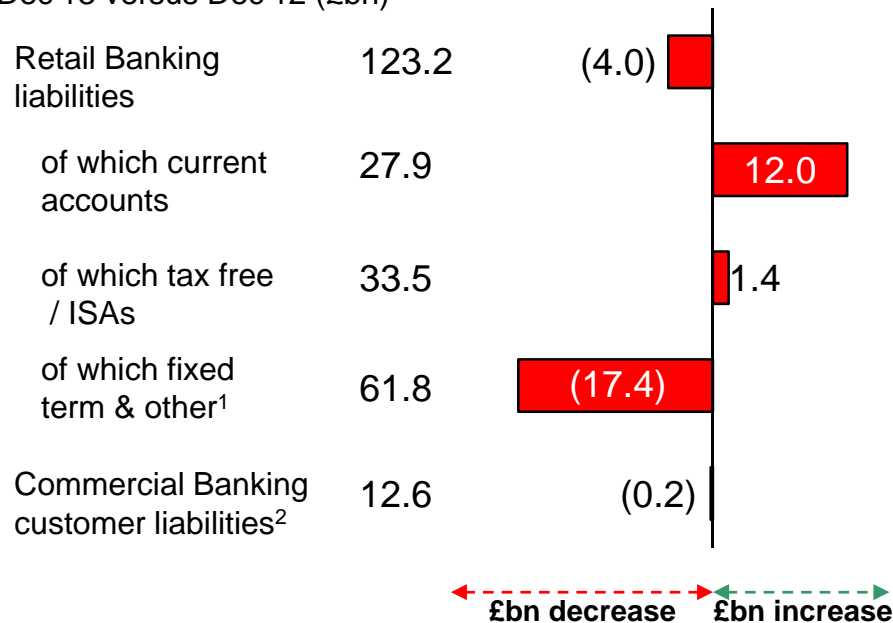


- Current Santander UK business mix; concentrated in UK retail mortgages and savings
- Lower NII and NIM than peers; due to the different business mix
- Commercial transformation, from 'product focused' bank into a broader retail and commercial bank

Continued targeted deleveraging of loans ... improving quality of deposits base

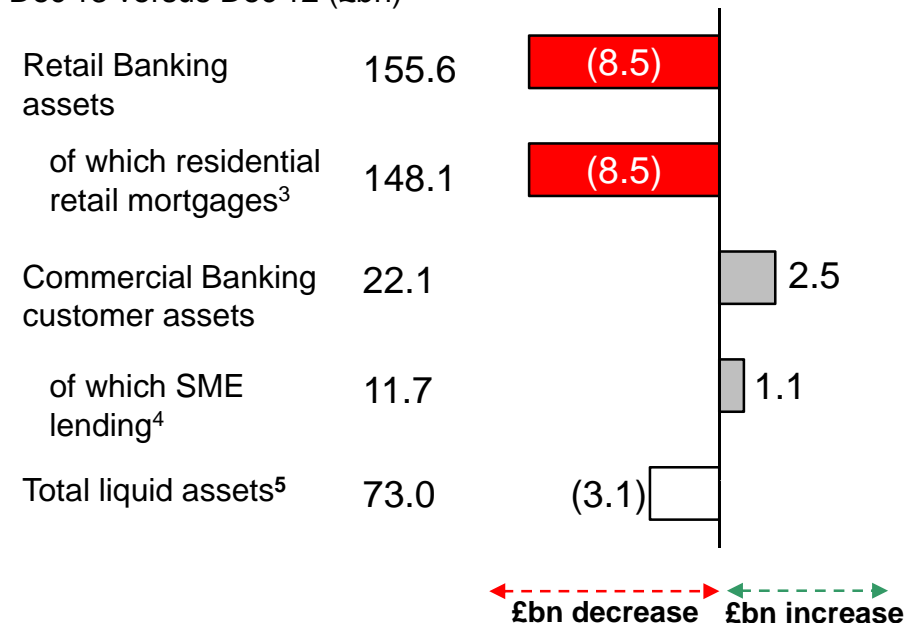
Qualitative improvement of customer deposits

Dec'13 versus Dec'12 (£bn)



Rebalancing of the business mix

Dec'13 versus Dec'12 (£bn)



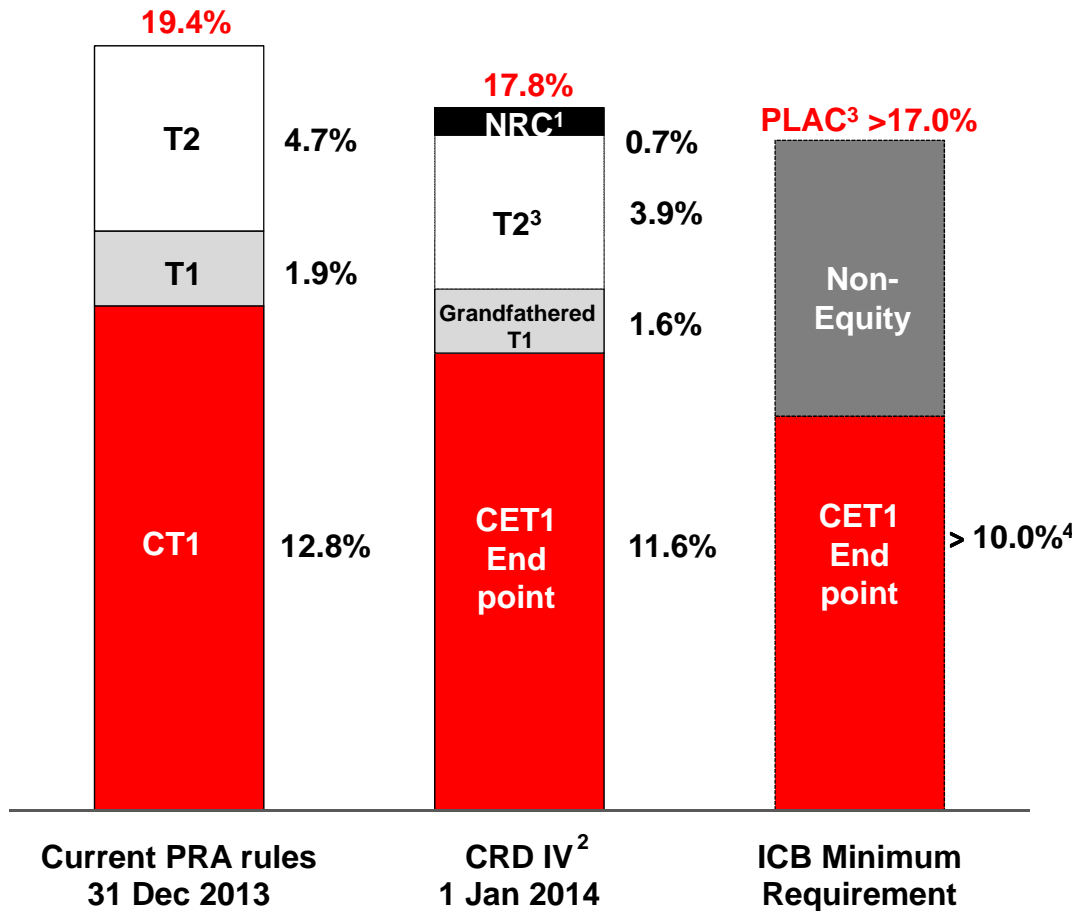
- Continued shift in qualitative mix of deposits base. Maintained the successful rollout of 1|2|3 Current Accounts
- Growth in the Commercial Banking asset franchise and in underlying liabilities
- Rebalancing away from higher risk mortgage segments to growth opportunities in corporate lending

3 Maintaining a prudent mortgage risk profile

	2009	2010	2011	2012	2013
Average LTV new lending	61%	63%	65%	63%	63%
Weighted Average LTV new lending	N/A	N/A	N/A	59%	59%
Indexed LTV on book	52%	51%	52%	52%	51%
% new business LTV > 90% ¹	0%	0%	0%	1%	0%
Stock LTV 90%-100%	10%	7%	7%	7%	5%
Stock LTV > 100%	7%	4%	5%	5%	4%
Mortgage NPL ratio ²	1.52%	1.41%	1.46%	1.74%	1.88%

3 Managing capital from a robust position

Implementing CRD IV and managing to ICB



- Strong starting point with 11.6% CET 1 capital ratio
- >17% PLAC minimum ratio proposed by the ICB
- Issuance of Additional Tier 1 capital planned for 2014, replenishing Tier 1 capital stock and enhancing PRA leverage ratio

¹ NRC: Non-Regulatory capital, which includes Tier 1 and Tier 2 capital instruments which are not recognised under CRD IV grandfathering provisions

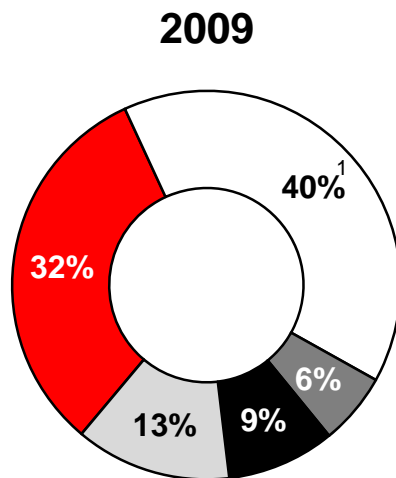
² CRD IV 31 December 2013 reflects estimated position under the PRA's implementation of CRD IV (PS7/13)

³ PLAC ('Primary Loss Absorbing Capacity') may also be met by forms of senior debt and wholesale funding subject to bail-in. This is not reflected in this illustration

⁴ ICB target CET1 minimum at 10% (large ring-fenced bank). The PRA may introduce a higher minimum level under the Pillar 2 provisions in PS7/13 from 2015. Santander UK plc's current target is CET1 > 10.5%

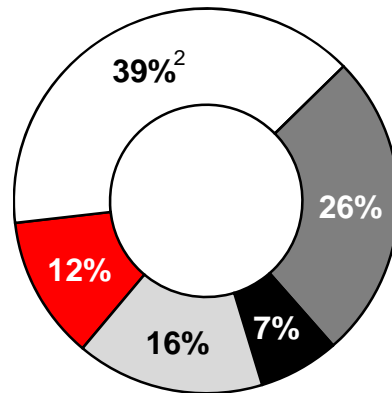
Increased senior unsecured issuance versus secured expected from 2013

Wholesale funding stock composition



Duration: 806 days³

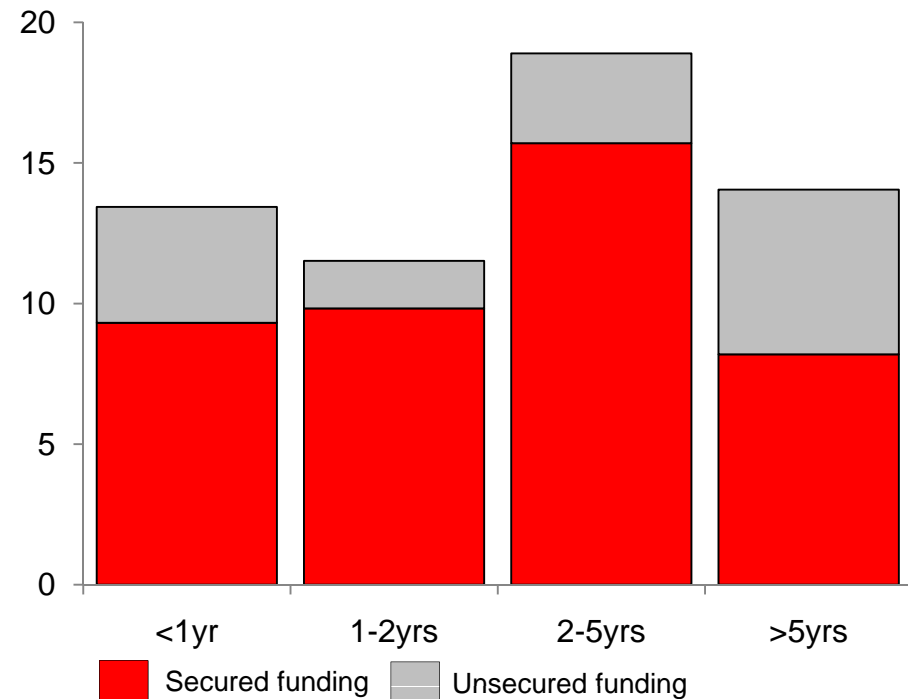
2013



Duration: 1,090 days³

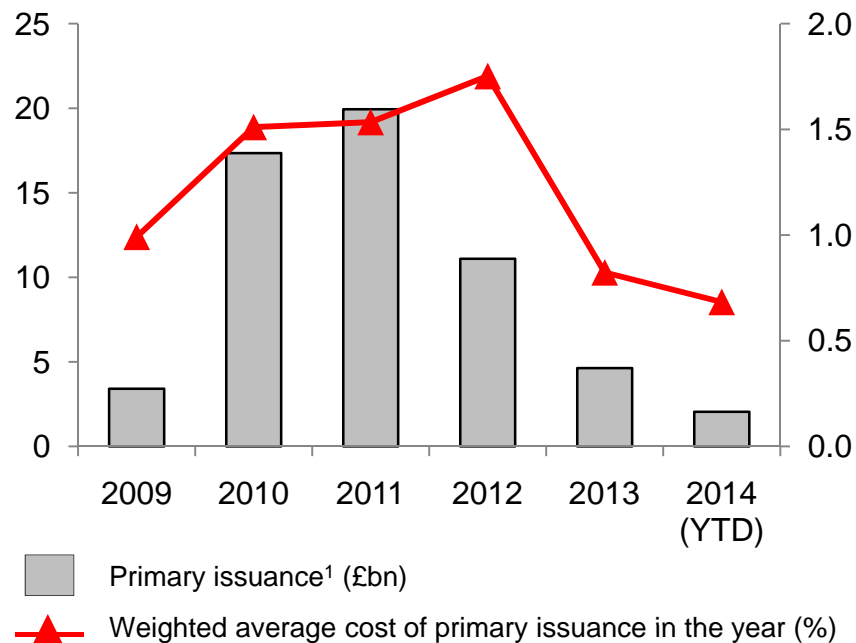
- Securitisation and Structured funding
- Covered Bonds
- Debt Capital⁴
- Money Markets⁵
- Senior Unsecured and Structured Notes

Medium term funding maturities profile⁶ (£bn)



Medium term funding of c. £7bn issued in 2013 ... at much tighter spreads

Wholesale funding cost



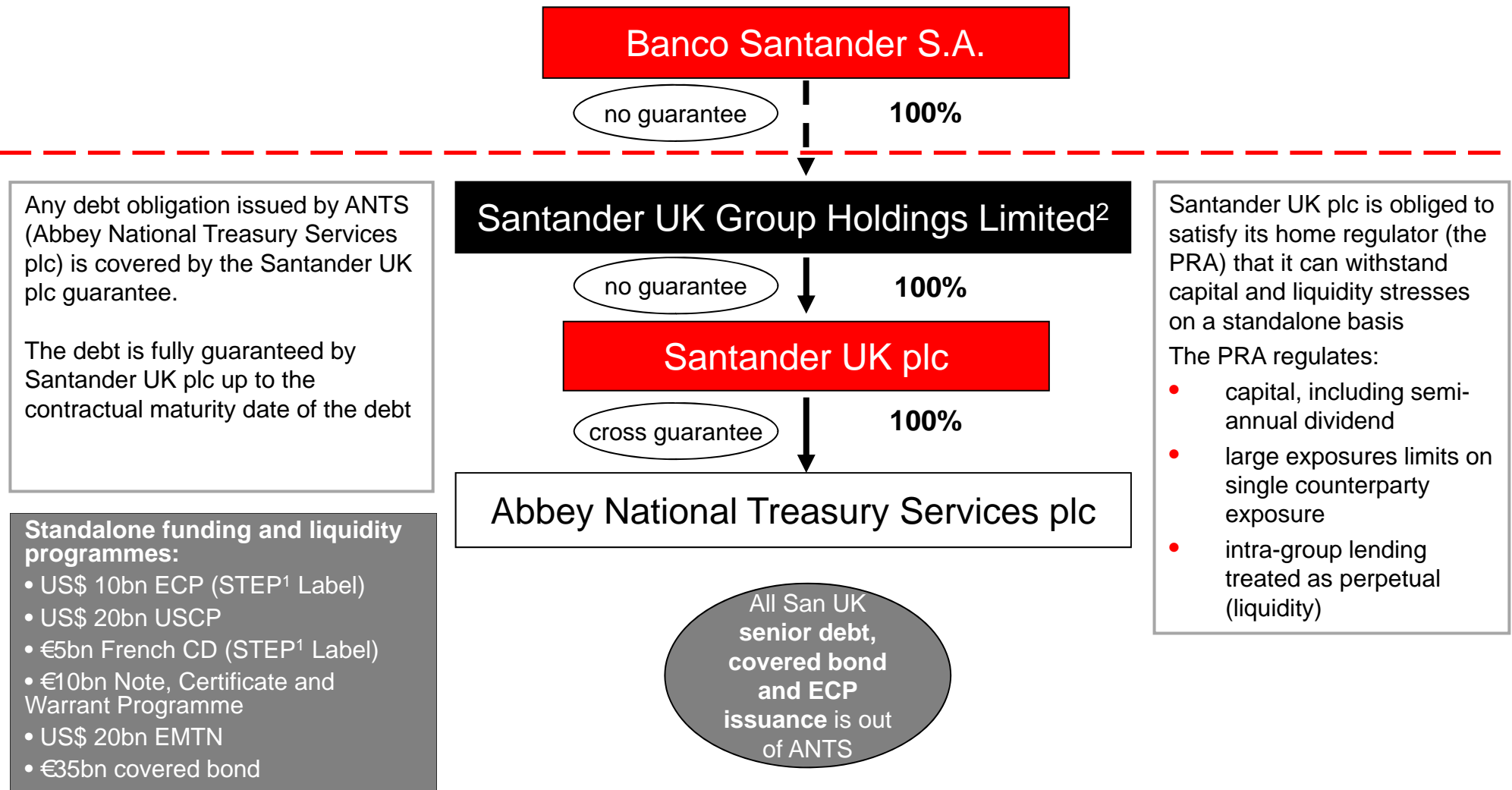
MTF in 2013 and January 2014

Transaction	Trade Date	Maturity (years)	Notional (bn)	GBP Equivalent (bn)	Issuance Spread
Senior Unsecured	Jan	5	EUR 1.00	0.8	MS + 97bps
Holmes RMBS	May	1	USD 0.75	0.5	1M USD + 8bps
Motor ABS	Jun	3	GBP 0.50	0.5	3M GBP + 40bps
		1.3	USD 0.45	0.3	1M USD + 50bps
Senior Unsecured	July	1.2	GBP 0.40	0.4	1M GBP + 60bps
		7	EUR 0.75	0.6	MS + 115bps
Senior Unsecured	Aug	5	USD 1.00	0.6	T + 155bps
Tier 2 Capital	Oct	10	USD 1.50	0.9	UST + 250bps
Covered Bond	Nov	7	EUR 1.00	0.8	MS + 21bps
Private issuance	-	-	-	0.6	-
Structured Notes	-	-	-	0.4	-
Senior Unsecured	Jan'14	5	EUR 1.00	0.8	MS + 83bps
Covered Bond	Jan'14	3	GBP 0.75	0.8	3M GBP + 35bps

Source: Santander UK plc MI

¹ Primary issuance excludes Capital, Structured Notes, Bilateral Repos and other ABS issuances

Santander UK under the independent subsidiaries policy of Banco Santander



¹ Short Term Euro Paper in compliance with the STEP Market Convention 2010

² Santander UK Group Holdings Limited became the holding company of Santander UK plc on 10 January 2014

Santander UK credit ratings

	S&P	Moody's	Fitch
Long Term	A	A2	A
Outlook	Negative	Negative	Stable
Short Term	A-1	P-1	F1
Standalone	bbb+	bba1	a
Last rating change	30/04/2012	17/05/2012	11/06/2012

Ratings as at 30 January 2014

Market environment – GDP and interest rates

Economic activity improving and stronger growth anticipated in 2014

Annual GDP growth (% , annual average)

Interest rates (% , year end)

October 2013 forecast

1.3

2.2

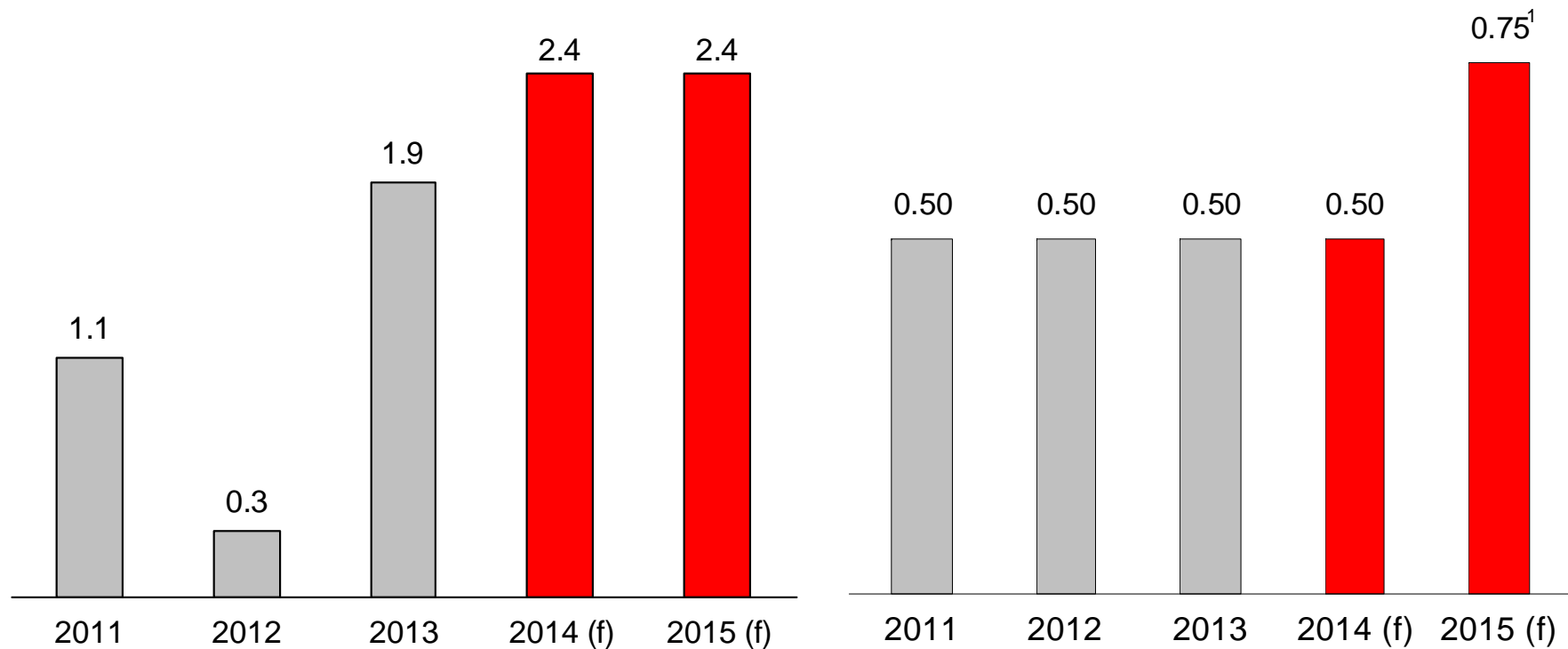
na

October 2013 forecast

0.5

0.5

na



Source - Office for National Statistics and Bank of England
 (f) – Santander UK January 2014 forecast
¹ 25 bps increase forecast in H2'15

Market environment – inflation and exchange rates

Inflation fell in late 2013 and is expected to continue to decline towards 2%

Annual CPI¹ inflation rate
(%, annual average)

GBP : EUR exchange rates
(annual average)

October 2013 forecast

2.7

2.4

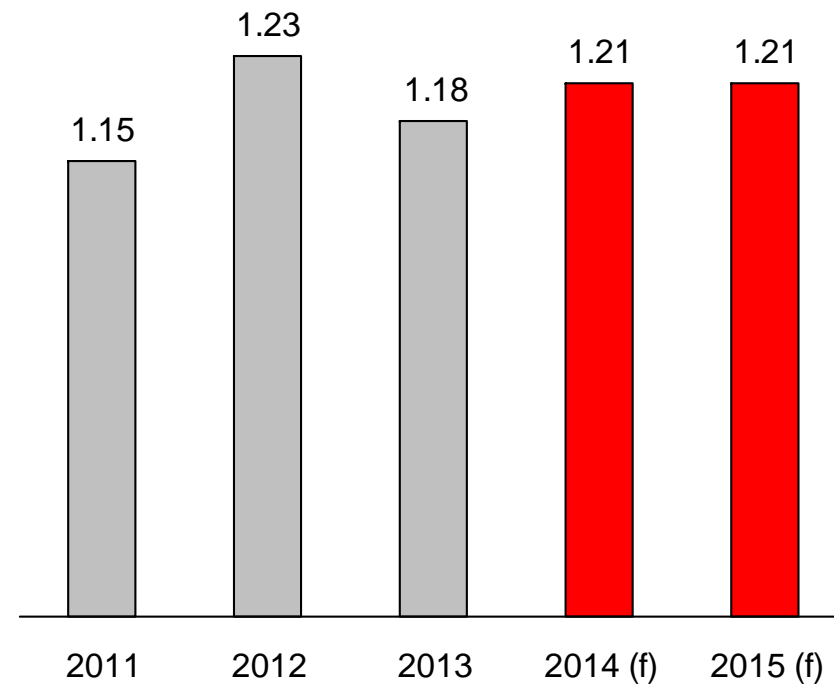
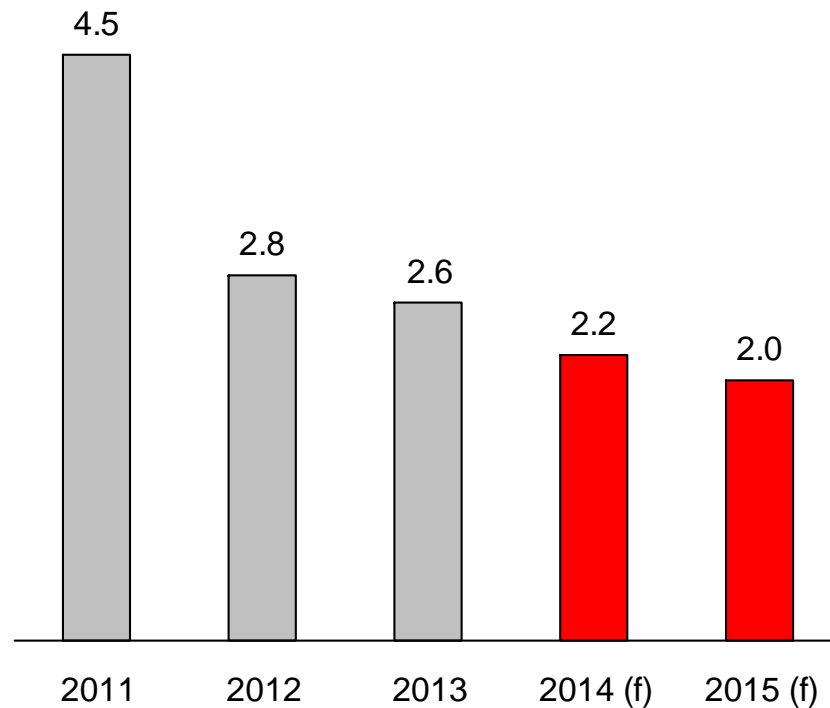
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October 2013 forecast

1.18

1.20

na



Source - Office for National Statistics and Bank of England
(f) – Santander UK January 2014 forecast
¹CPI: Consumer price index

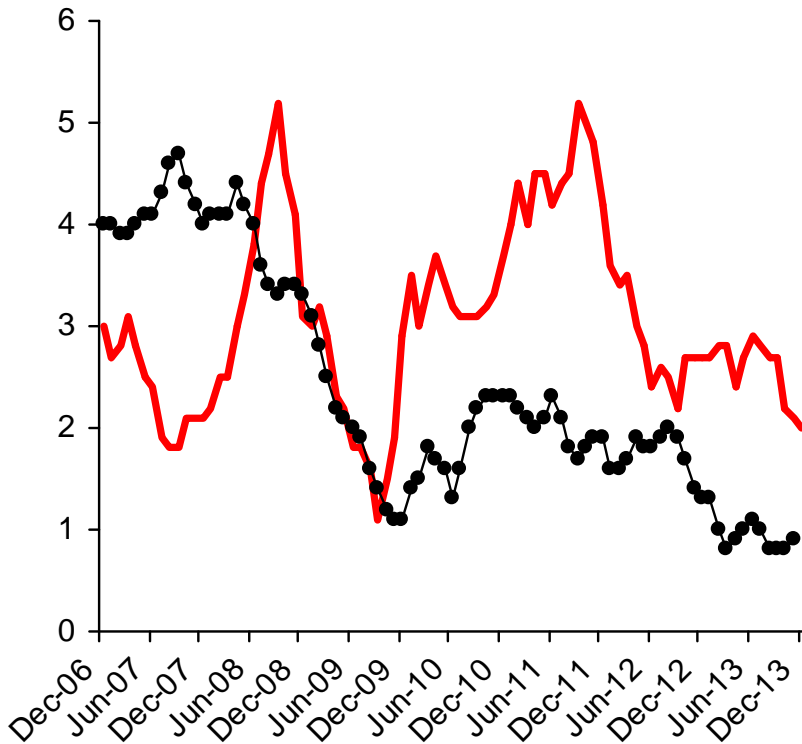
Market environment – earnings growth and unemployment

Real earnings still falling ... unemployment declining steadily

Inflation and average earnings growth

**Unemployment rate
(ILO¹ definition, end year, %)**

— CPI inflation (%)
● Average earnings growth (%3mma, regular pay)

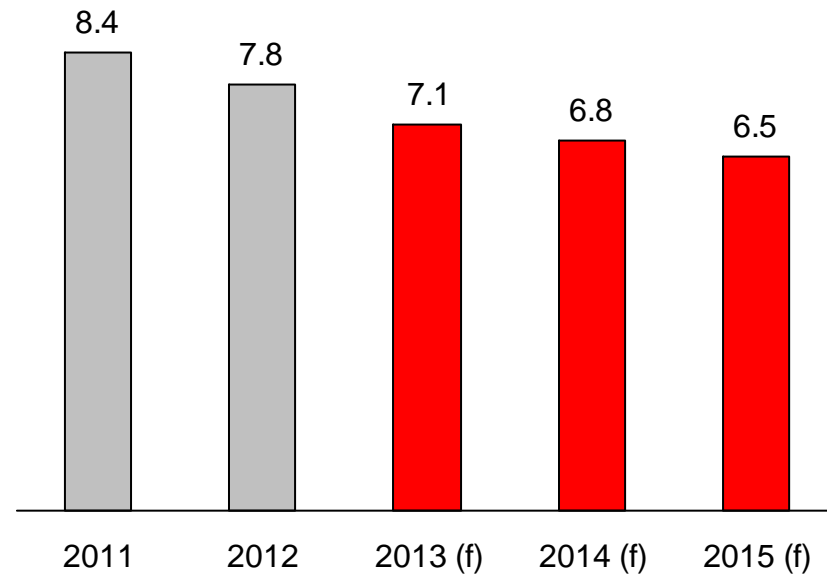


October 13 forecast

7.8

7.3

na

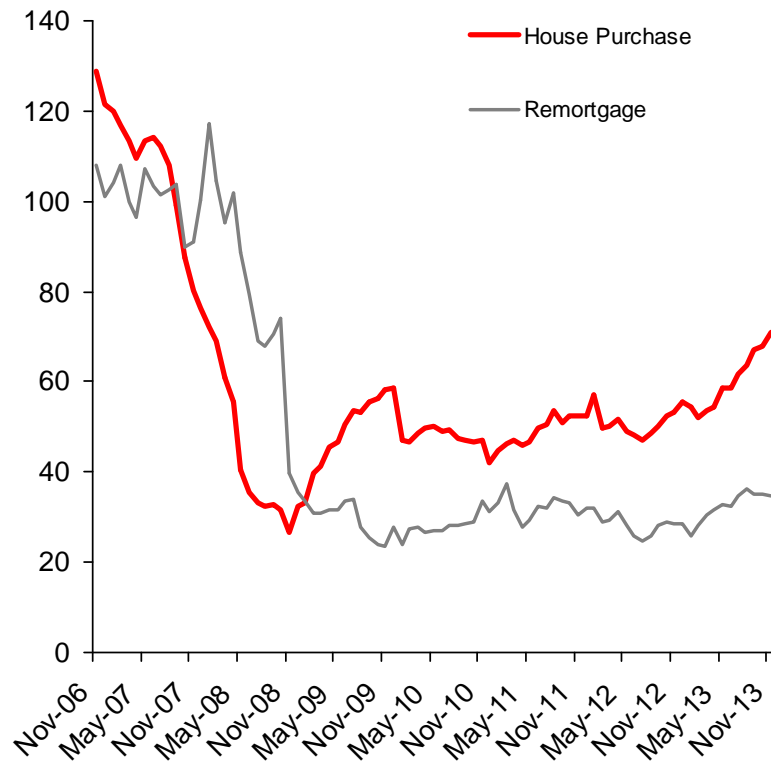


Source - Office for National Statistics and Bank of England
(f) – Santander UK January 2014 forecast
¹ILO: International Labour Organisation

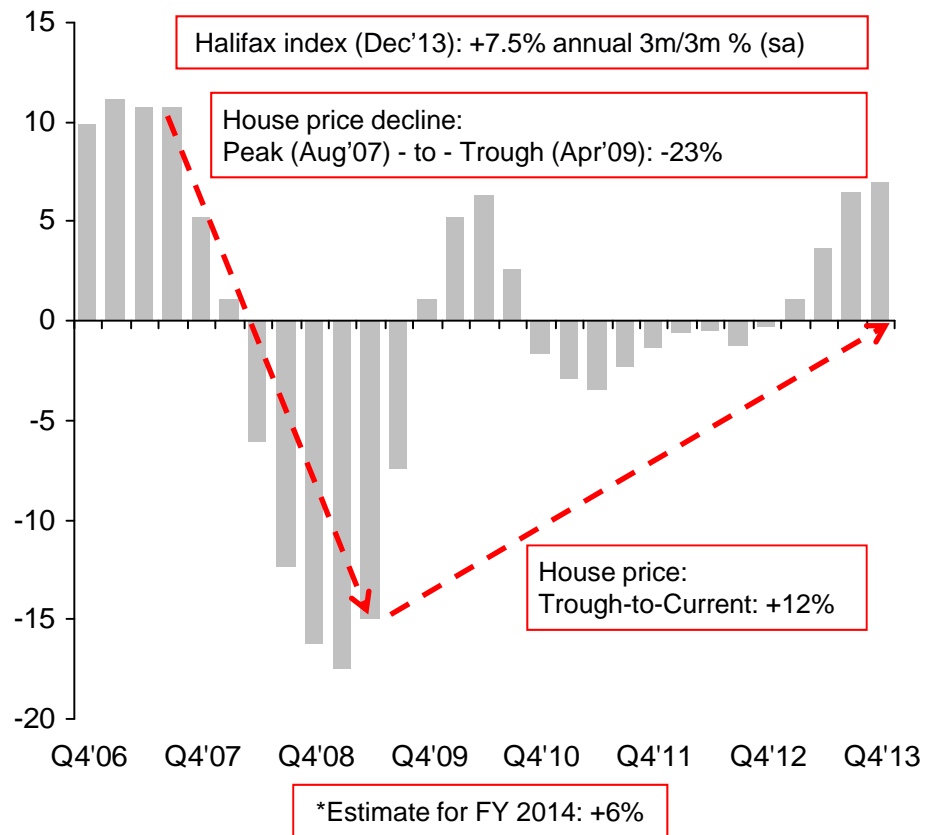
Market Environment – Housing Market Activity

Housing market volumes and house prices accelerated through 2013

House purchase and remortgage approvals (000s, sa)¹



UK house price inflation (annual %, sa)²



¹ Source – Bank of England
² Source – Lloyds Banking Group/Halifax
 (*) Estimated by Santander UK, January 2014, end period data

www.aboutsantander.co.uk

- **Investors page:**

- includes results and presentations pages

- **Debt Investors page:**

- includes links to covered bond and securitisation programme sites

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Santander UK plc

