

Santander UK Group Holdings plc

Investor Update Q1 2015 Results

April 2015

Simple
Personal
Fair

What a bank should be



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Source: Santander UK Group Holdings Q1 2015 results “Quarterly Management Statement for the three months ended 31 March 2015” or Santander UK Group Holdings Management (‘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. 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.

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Increased profits and a strong commercial momentum

- Profit before tax of £470m, up 13% versus Q1'14
- 370,000 new 11213 World customers in Q1'15 – 4 million customer target reached
- Retail and commercial overall customer satisfaction now in line with highest performing peers
- Current account balances of £44.3bn; Gross mortgage lending of £5.0bn in Q1'15
- Net lending to UK companies up £1.1bn to £25.0bn
- Net interest income growth in all customer business segments; Banking NIM up 8bps to 1.87%
- Robust retail and corporate credit quality, with the NPL ratio falling 2bps to 1.78%
- CET1 capital ratio of 11.6%, leverage ratio of 3.7% and adjusted RoTE improved to 12.1%

Delivering on our strategic commitments

1

Loyal and satisfied retail customers

11213 World customers	Current account balances	Guaranteed 7-day switch service¹	Retail customer satisfaction (FRS)²
4.0 million	£44.3bn	1 in 4	In line with peer average
Increasing customer loyalty	Up an average £1bn per month since Dec'12	Gaining more switchers than any other UK bank	Improvement of 7pp since Dec'12

2

'Bank of Choice' for UK companies

Lending to corporates³	Corporate bank account openings	Corporate loan loss rate³	Corporate customer satisfaction⁴
£25.0bn	Up 18%	0.38%	In line with peer average
Up 9%, despite a subdued market	Leveraging the roll out of new systems	Prudent risk appetite maintained	Improvement of 5pp since Dec'13

3

Consistent profitability and a strong balance sheet

RoTE⁵	Banking NIM	CET1 capital ratio	NPL ratio
12.1%	1.87%	11.6%	1.78%
Driven by income growth	Up 2bps, driven by reduced cost of retail liabilities	Strong capital position maintained	Retail and corporate loans performing well

1. Source: Santander UK management information and Payments Council monthly data (on a banking group basis). Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 2. Source: Financial Research Survey (FRS) run by GfK NOP. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 3. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition of total lending to corporates | 4. Source: Charterhouse Business Banking Survey. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 5. Annualised and adjusted for the phasing FSCS / UK Bank Levy. Statutory RoTE was 13.7%.

Strong commercial momentum in Q1'15 results

	Retail Banking		Commercial Banking		Corporate & Institutional Banking		
	Q1'15	vs Q1'14	Q1'15	vs Q1'14	Q1'15	vs Q1'14	
	£m	%	£m	%	£m	%	
Operating income	925	5	142	31	102	15	▪ Net interest income growth in all customer business segments
Operating expenses	(447)	3	(89)	13	(66)	-	▪ Fee income growth in Commercial Banking and Corporate & Institutional Banking
Impairment/provisions	(69)	-	(7)	76	1	-	▪ Robust retail and corporate credit quality in a benign credit environment
PBT	409	8	46	>100	37	19	▪ RWA increases broadly in line with loan growth
	Mar'15	vs Q4'14	Mar'15	vs Q4'14	Mar'15	vs Q4'14	
	£bn	%	£bn	%	£bn	%	
Customer assets	161.0	2	19.4	4	5.6	8	
Customer deposits	131.0	1	16.0	5	1.9	(17)	

Our strategic priorities

1

Loyal and satisfied retail customers

2

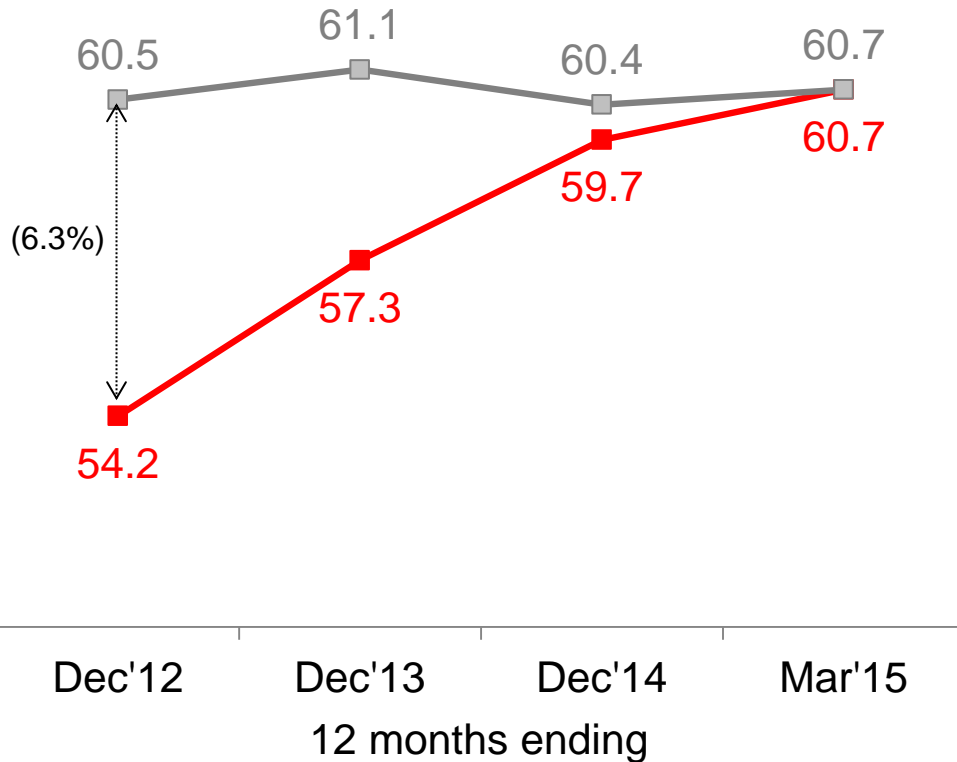
'Bank of Choice' for UK companies

3

Consistent profitability and a strong balance sheet

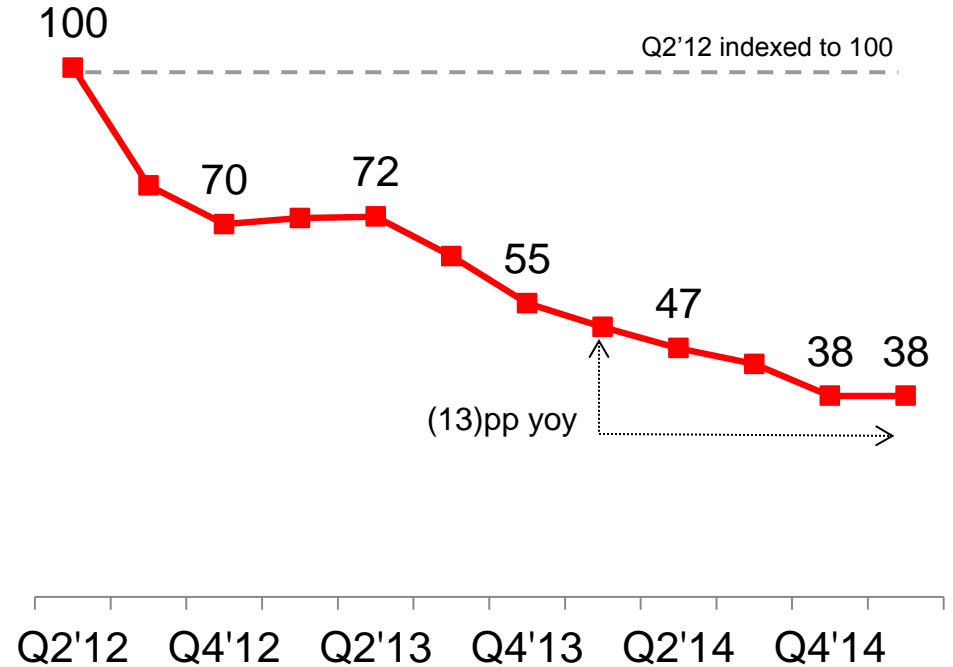
Ongoing improvement in retail customer satisfaction

Retail customer satisfaction (%)¹



■ Santander UK ■ Average of 3 highest performing peers

Retail complaints received (indexed)²

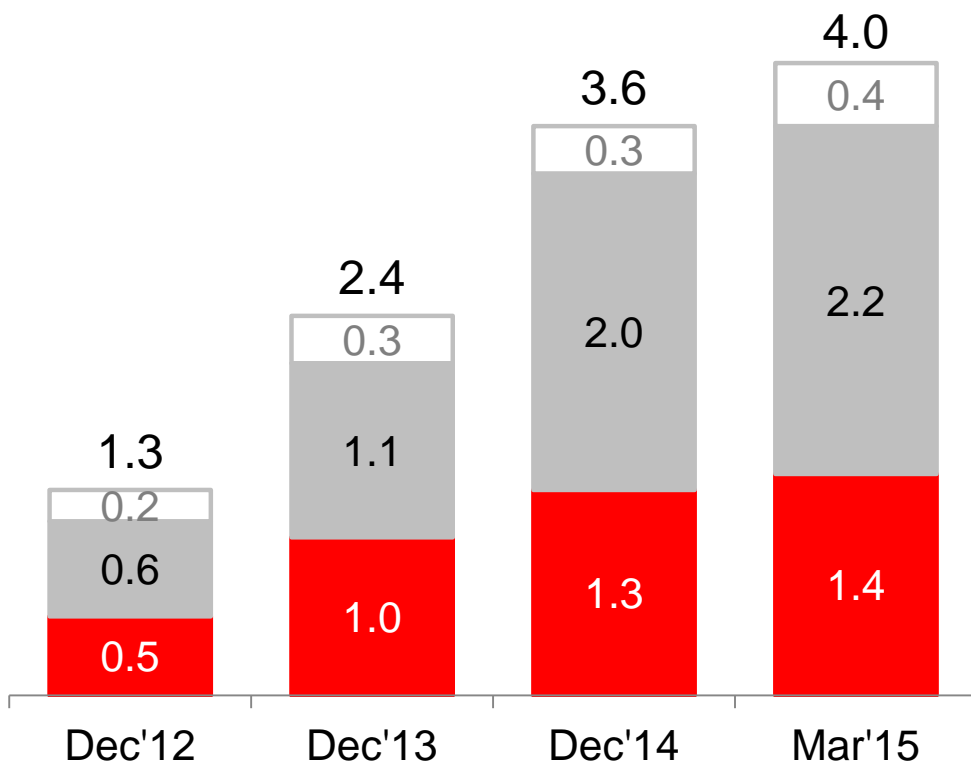


1. As measured by FRS. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 2. Source: Santander UK management information. All unique complaints received from retail and customer banking activities included except those relating to legacy issues e.g. PPI

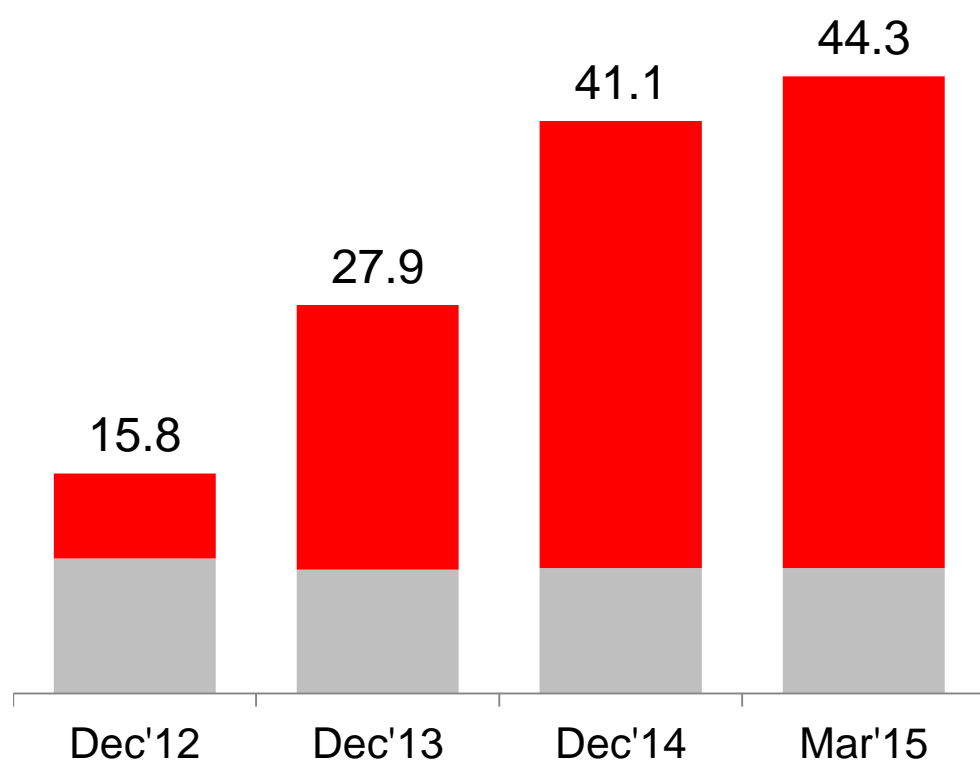


370,000 new 1i2i3 World customers in Q1'15

1i2i3 World customers¹ (million)



Retail Banking current account balances (£bn)

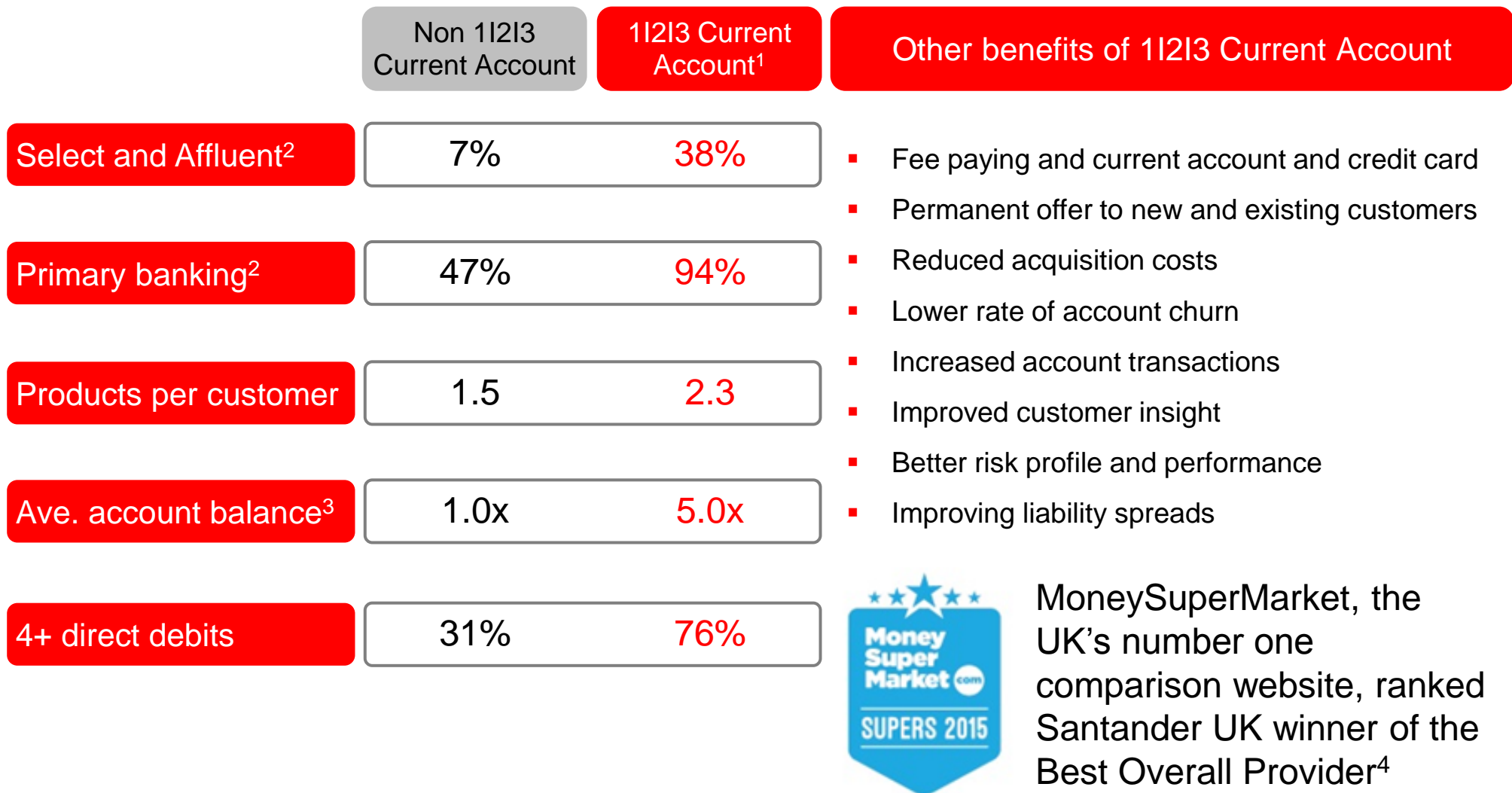


Credit card customers only
 Bank account customers only
 Both credit card and bank account customers

1i2i3 Current Account balances²

1. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 2. Includes adult accounts only

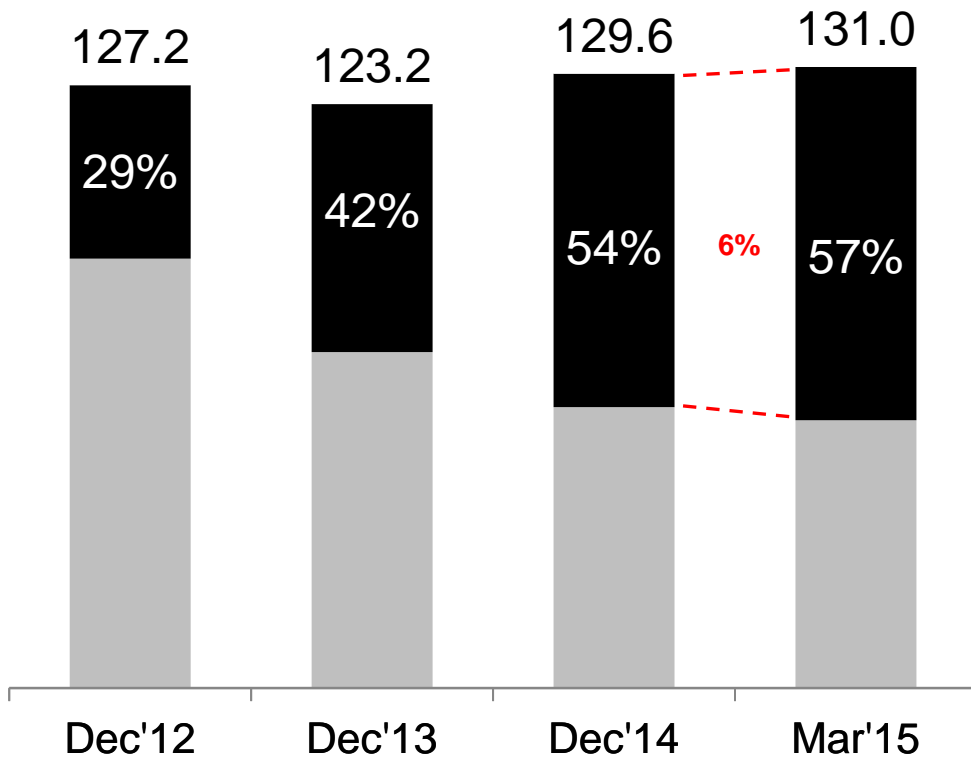
11213 World is transforming our customer profile



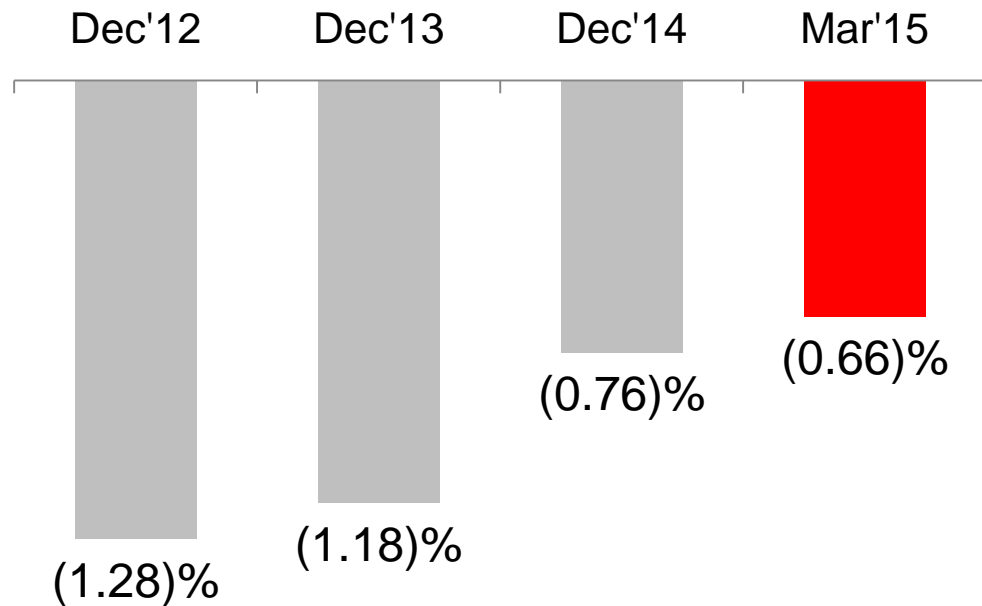
1. Adult accounts only | 2. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 3. Average account balances are combined savings and banking liability balances | 4. Source: MoneySuperMarket.com, 2015 'Supers' awards. Santander was the most popular provider for a range of products according to the survey of over 2,000 customers, January 2015

Improved customer primacy and liability spreads

Retail Banking deposits (£bn)



Annualised Retail Banking deposits spread (%)¹

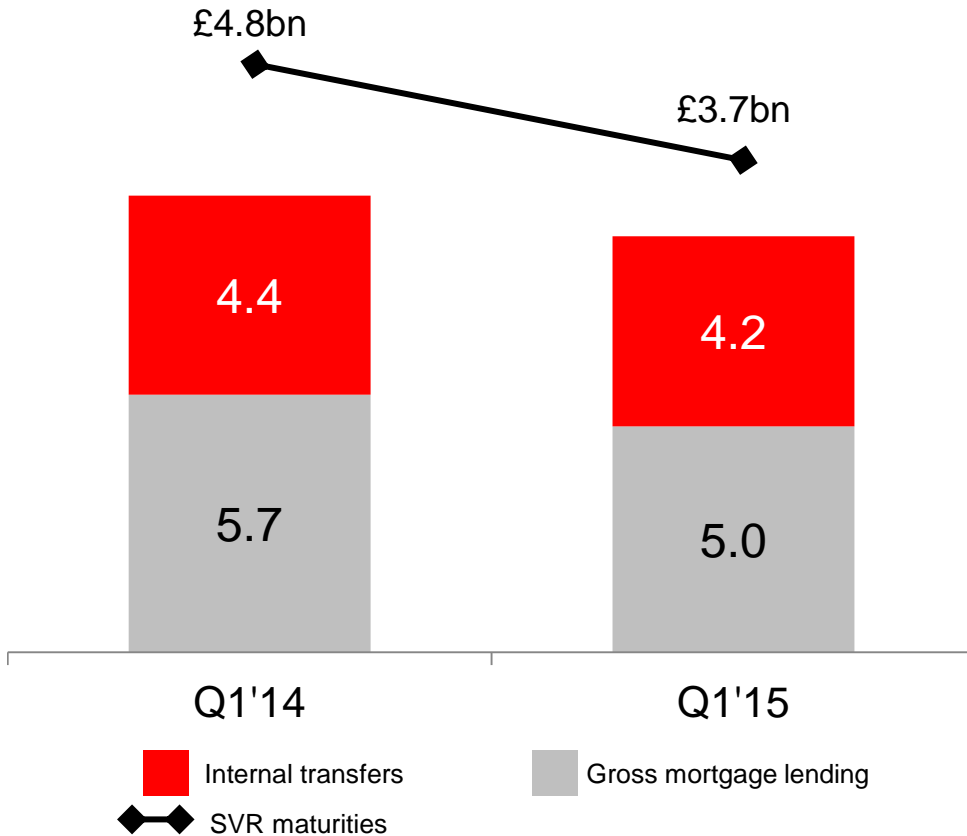


■ Banking and savings balances of customers with a primary 11213 Current Account or other primary current account

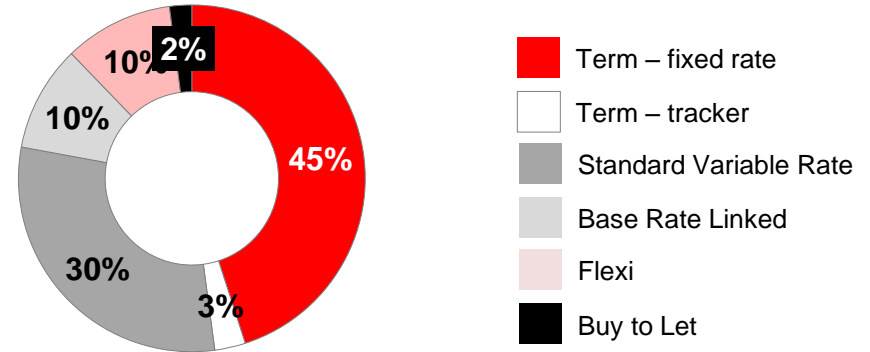
1. YTD annualised Retail Banking customer deposit spreads against the relevant swap rate or LIBOR. Retail Banking customer deposits include savings and bank accounts for personal and business banking customers

Stable mortgage lending and strong retention levels

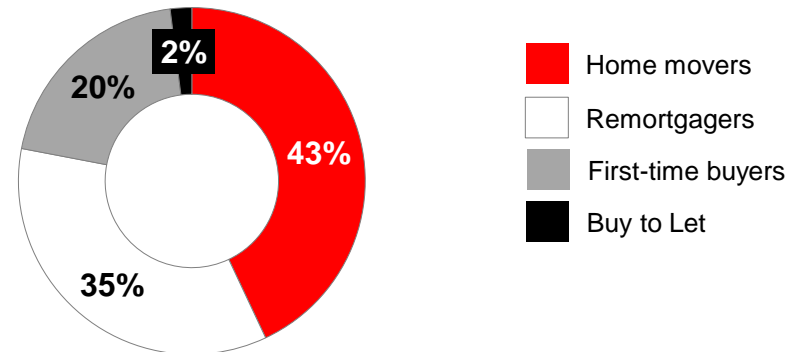
Mortgage lending (£bn)



Mortgage product profile (Dec'14)



Mortgage borrower profile (Dec'14)



35,000 (c. 80%) of refinancing customers retained¹

Interest only mortgages 38%² (Dec'14)

1. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 2. Full interest only loans and the element of part-and-part attribution to interest only balances

Low risk, prime mortgage book of £149.7bn

Mortgage loan distribution

Dec'14

Loan size distribution (stock)

Less than £0.5m	95.2%
£0.5m - £1m	4.1%
£1m - £2m	0.6%
Over £2m	0.1%

Average loan size distribution (new business)

London and South East	£229k
Rest of UK	£125k
All UK	£169k

Loan-to-income multiple¹ 3.11

Loan to value ('LTV')

Dec'14

Mar'15

Simple average LTV²

new lending	65%	65%
- excluding H2B	64%	64%
stock	47%	47%

Indexed LTV distribution

> 85% - 100%	6%	7%
> 100%	3%	2%

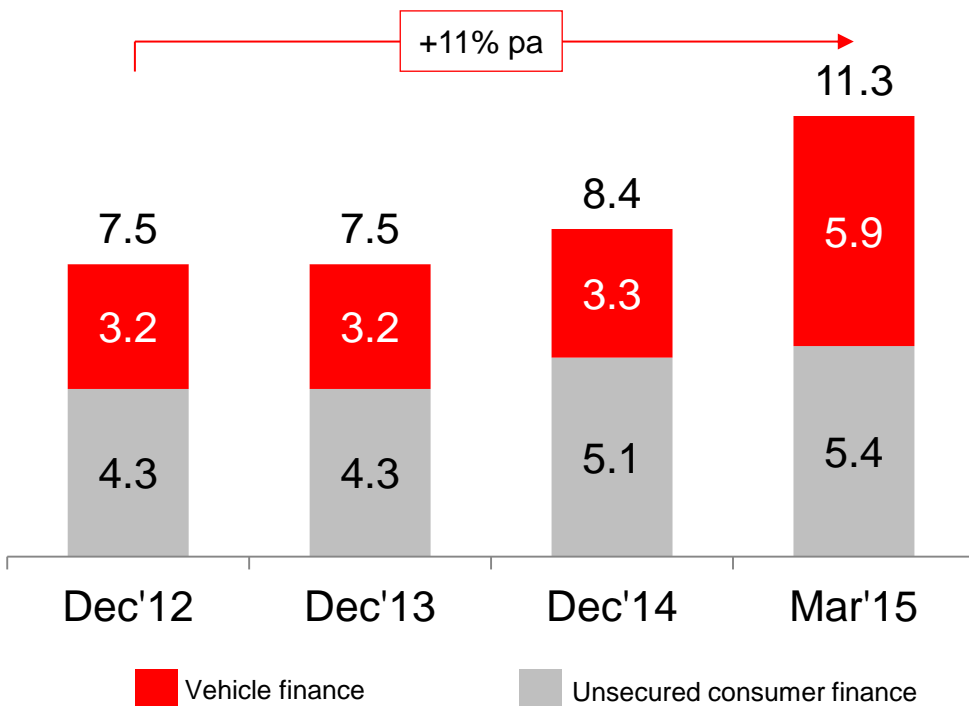
New lending % with LTV > 85%	17%	18%
- excluding H2B	13%	15%

6,900 first-time buyers (£990m gross lending)
1,100 Help to Buy customers (£148m gross lending)

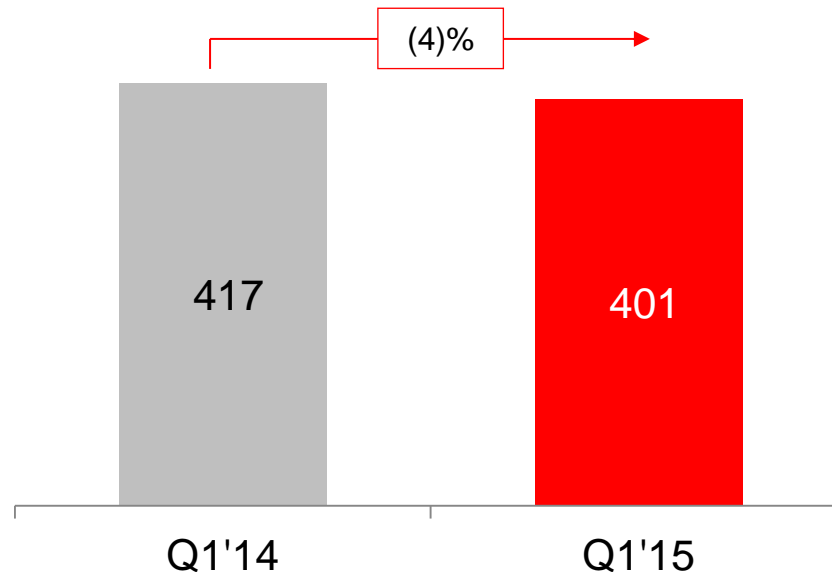
1. Average earnings multiple of new business at inception in the periods ending 31 December 2014 and 31 March 2015 | 2. Unweighted average loan-to-value of all accounts

Growing vehicle and unsecured consumer finance

Banking and consumer credit customer loans (£bn)¹



UPL gross lending (£m)



83% of new loans made to existing customers²

Focus on growth while maintaining lending quality

- Develop multi-channel offering
- Differential pricing for loyal customers

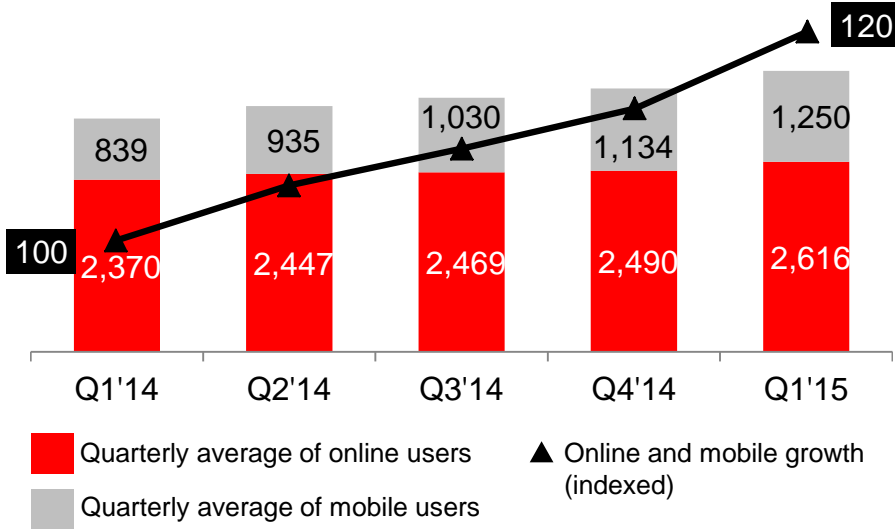
Opportunities

- Growing market for new car sales
- PSA Finance UK Limited joint venture completed in Q1'15

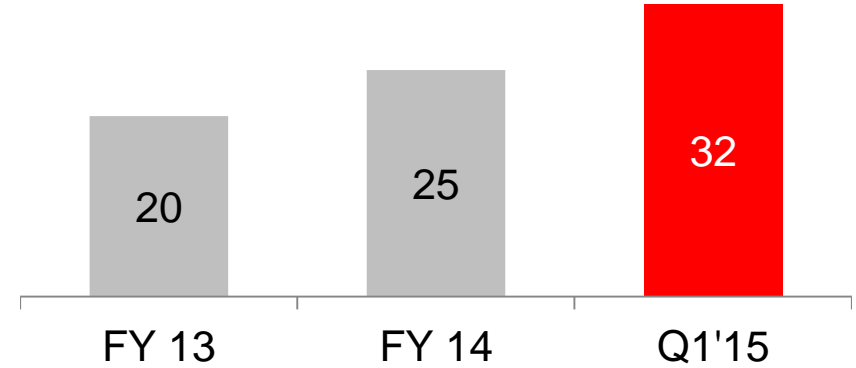
1. Includes vehicle finance (UK arm of Santander Consumer Finance), unsecured personal loans ('UPLs'), credit cards and bank overdrafts | 2. Based on volume of UPL openings to existing Santander UK customers in Q1'15

Accelerating our digital transformation plan

Growing our digital presence (000s)



Digital percentage of total sales (%)



Impact of new digital functionality¹

- Award winning new website - including 'Select'
- New online bank design - Retail and Business Banking
- New mobile Apps including retailer offers and ISA app
- Mobile friendly application forms
- Secure site sales for credit cards and UPLs
- Consolidated view of all accounts in online banking
- Mobile to mobile payments and simplified logon



- 1,600 new active mobile users every day
- 1-in-5 mortgages now retained online
- +48% mobile users; +11% online users
- +59% credit card online sales
- +64% business bank account online sales
- 4% in digital complaints

1. Digital volumes growth rates Q1 2015 vs Q1 2014, Digital complaints monthly average for Q1 2015 vs Q1 2014

Key digital developments in 2015



Credentials

Single multi channel credentials model

Simple and faster access to digital channels and services

Simple and easier process for existing customers to get back online



See

Customers will be able to see detailed information on all their products within online and mobile banking



Service

Improvements in existing services and new servicing options for existing products

New servicing functionality for Mortgages, UPLs and Business Banking

New Wealth Management platform



Buy

New CRM functionality to improve existing customer experience

Optimised customer journeys for new customers

Launch of the new mortgage tool and further lending for existing customers



Mobile

Increased functionality and services to meet the needs and expectations of our mobile only customers

Launch of a number of standalone new Apps



Analytics

Comprehensive analytics suite

Capability to analyse and monitor performance across all platforms

- Website
- Online bank
- Mobile apps
- Application forms

Our strategic priorities

1

Loyal and satisfied retail customers

2

'Bank of Choice' for UK companies

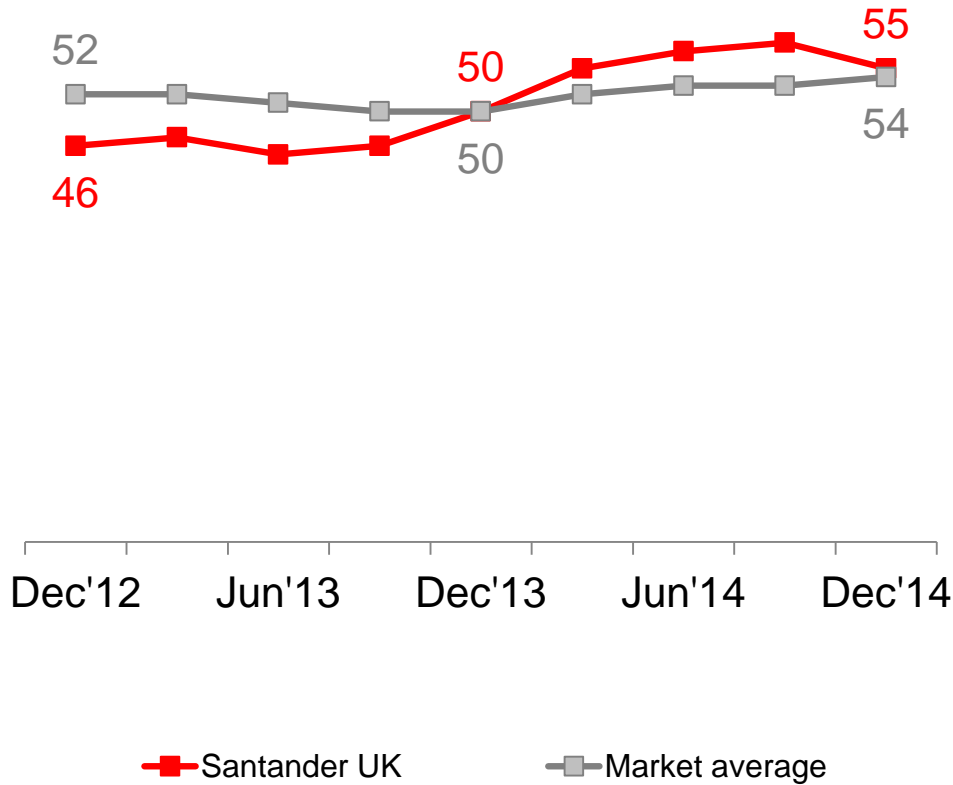
3

Consistent profitability and a strong balance sheet

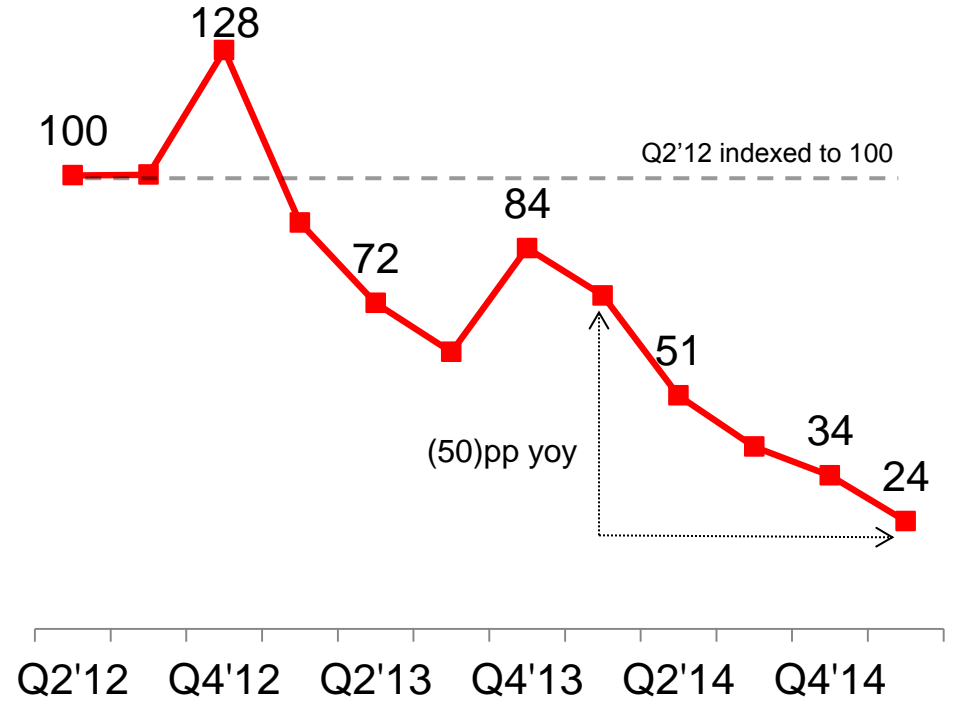
'Bank of Choice' for UK companies

Improving corporate customer satisfaction

Corporate customer satisfaction (%)¹



Corporate complaints received (indexed)²



1. Source: Charterhouse Business Banking Survey. Refer to Appendix 1 in the Q1'15 Quarterly Management Statement for a full definition | 2. Source: Santander UK management information. Complaints relate to our commercial and corporate banking businesses

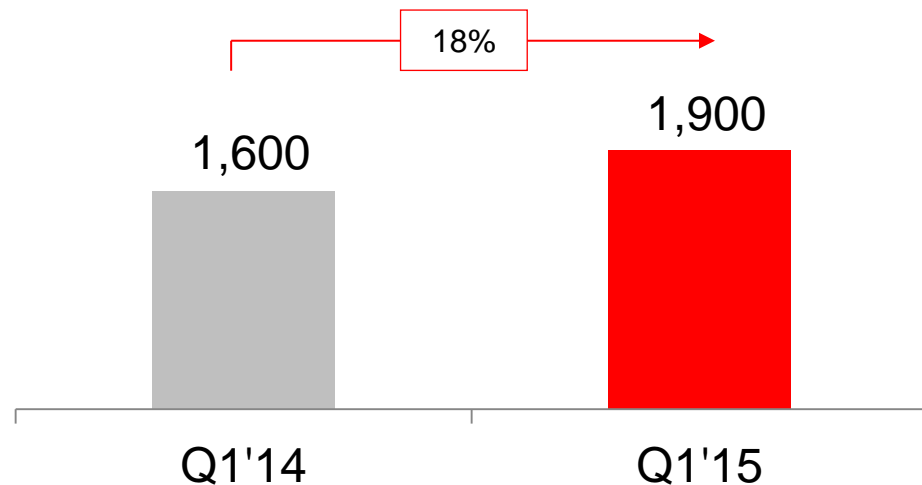
Key focus on building corporate relationships

Customers

Customer loans

Bank account openings

SME > £250k - £50m	71,600	£12.8bn
Mid corporates > £50m - £500m	1,400	£6.6bn
Large corporates ¹ > £500m	250	£5.6bn



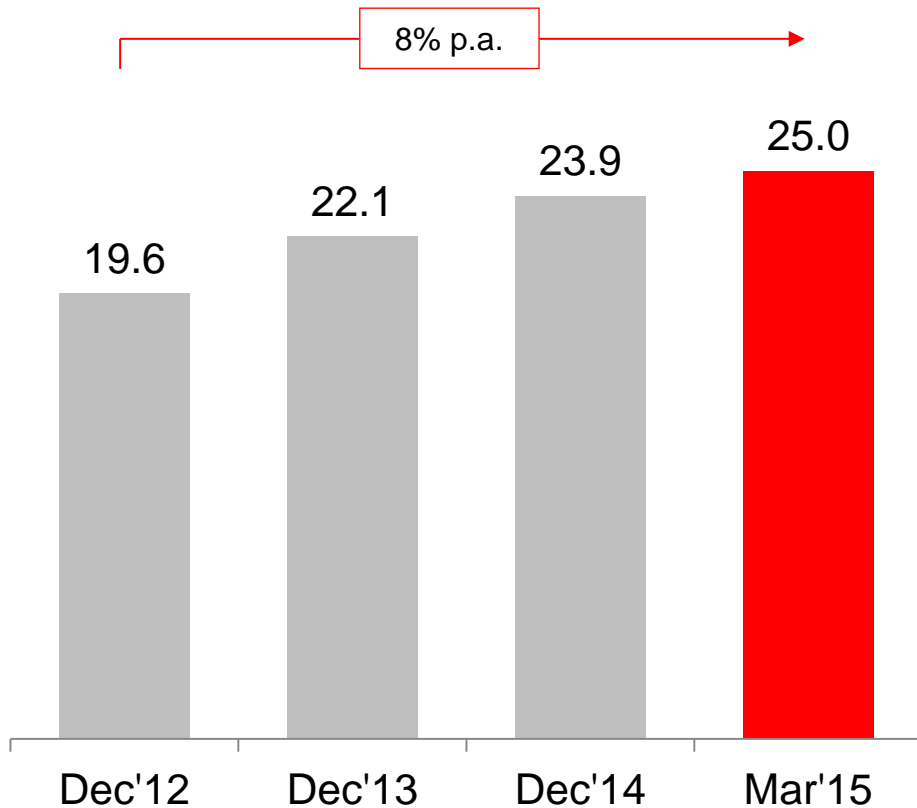
Growing our footprint to be closer to our customers

	2012	2013	2014	Q1'15	2015 target
Relationship Managers	503	650	729	733	750
Corporate Business Centres	34	50	66	66	70

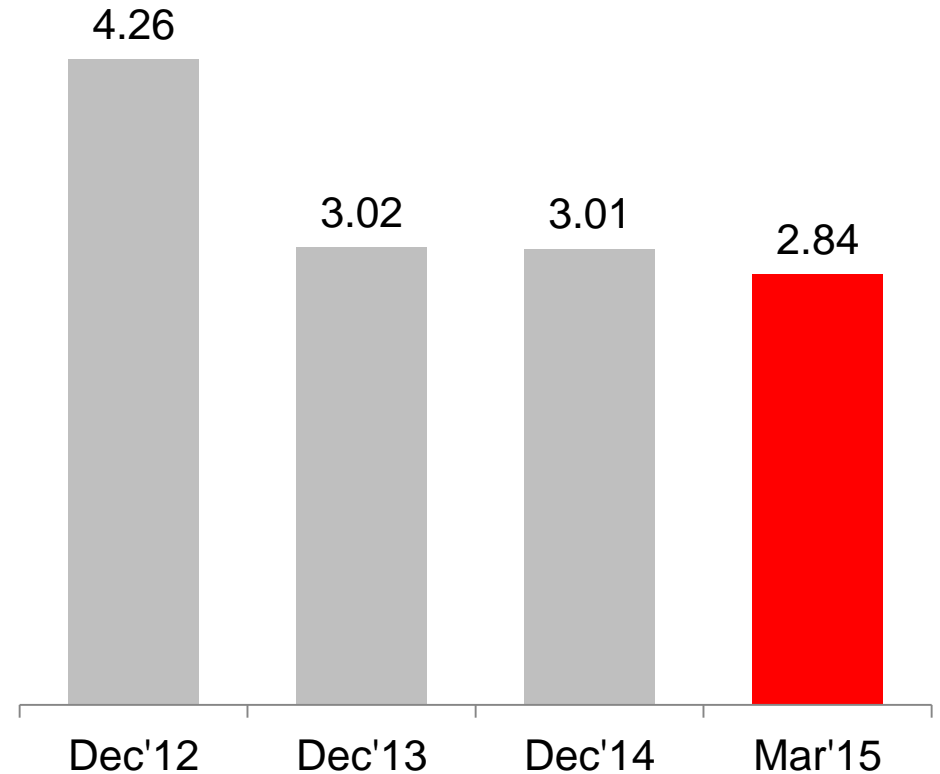
1. Reported in Corporate & Institutional Banking customer business segment

Prudent lending growth despite a subdued market

Corporate loans (£bn)¹



Corporate loans NPL ratio (%)¹



1. As reported in the combined Commercial Banking and Corporate & Institutional Banking business segments

'Bank of Choice' for UK companies

Utilising expanded capability and full service offering

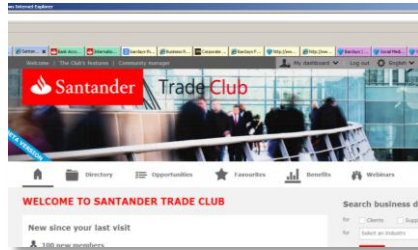
Helping UK businesses operate globally

Santander Trade Portal



Providing resources to help customers manage their global expansion: databases, alerts, market trends etc..

Santander Trade Club



An online community of importers/exporters helping customers find trusted partners overseas

Santander Passport



Providing resources to help customers establish global relationships in areas where Santander is present

Global alliances



Leveraging Banco Santander presence in 10 core markets and our International proposition

Supporting entrepreneurs



- £200m Growth Capital Breakthrough fund relaunched in Q1'15 with wider remit, expanded services, masterclasses and workshops
- £100m SME housebuilders fund launched in Q1'15
- 'Connect' – improved online platform launched in 2014
- US\$100m Innoventures fund making first investments



Twelve Years Best Business Current Account Provider



Best Online Banking Provider



Business Start-up Bank of the Year



Business Bank of the Year



'Bank of Choice' for UK companies

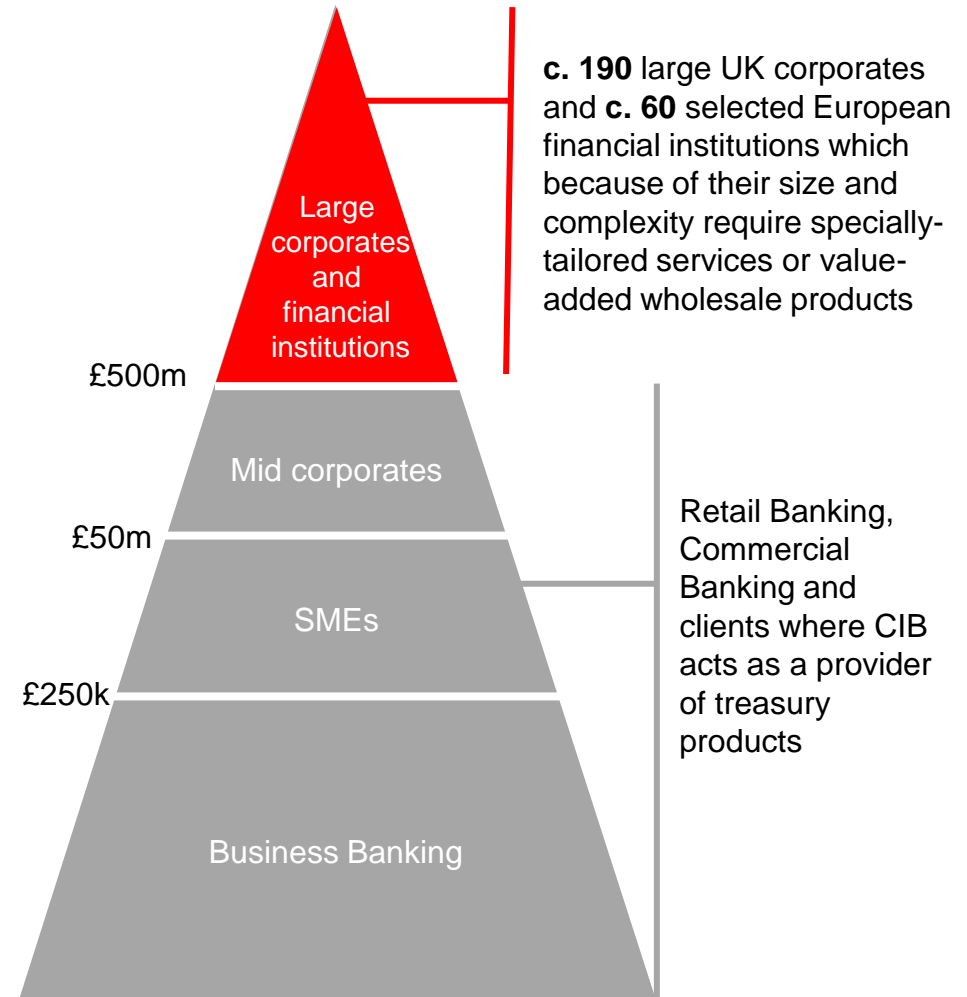
Building client franchise in Corporate & Institutional Banking

Our value proposition and strategy

- **UK line of the global business unit** of Banco Santander
- **Servicing predominantly large UK corporates and selected European financial institutions** with an annual turnover above £500m
- **Development client franchise** through client segmentation and strong client coverage
- **A business mix** that favours traditional banking activities, with an enhanced product suite
- **Clear focus** of capital market activities on providing solutions to our clients
- **Permanent enhancement** of systems, controls and processes

Diverse product offering

- Global Transaction Services
- Financial Services & Advisory
- Fixed Income
- Equity
- Short Term Markets
- Forex



'Bank of Choice' for UK companies

Improved product and market coverage for UK clients

Improved product and coverage

- Major player in supply chain finance with over 1,500 suppliers on the UK platform
- Major £ and € UK corporate DCM house
- Leading lender to UK housing associations
- Top provider of UK syndicated loans
- Leader in UK renewables financing
- Launched US\$ private placement capability



Winner of the Best Bank for Emerging Latin American Currencies
FX Week – November 2014

Strong credentials in chosen client businesses

FY'13

FY'14

UK Corporate DCM (£ and €) ¹	#5	#5
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UK Housing Associations ¹	#1	#1
--------------------------------------	----	----

UK Syndicated Loans Bookrunner ¹	#22	#3
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Arranger of UK Renewable Loans ²	#9	#1
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 Associated British Foods Revolving Credit Facility GBP 1,200MN July 2014 CO-ORDINATOR	 Shire Revolving Credit Facility USD 2,100MN December 2014 CO-ORDINATOR	 British Land Revolving Credit Facility GBP 785MN March 2014 CO-ORDINATOR	 CAPITA Revolving Credit Facility GBP 600MN August 2014 BOOKRUNNER
 vodafone Dual Tranche EUR 2,750MN September 2014 Joint Bookrunner	 DIAGEO Dual Tranche EUR 1,000MN September 2014 Joint Bookrunner	 edf 5.875% Perp NC15 GBP 750MN January 2014 Joint Bookrunner	 Imperial Tobacco 4.875% due 2032 GBP 500MN February 2014 Joint Bookrunner

Our strategic priorities

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Loyal and satisfied retail customers

2

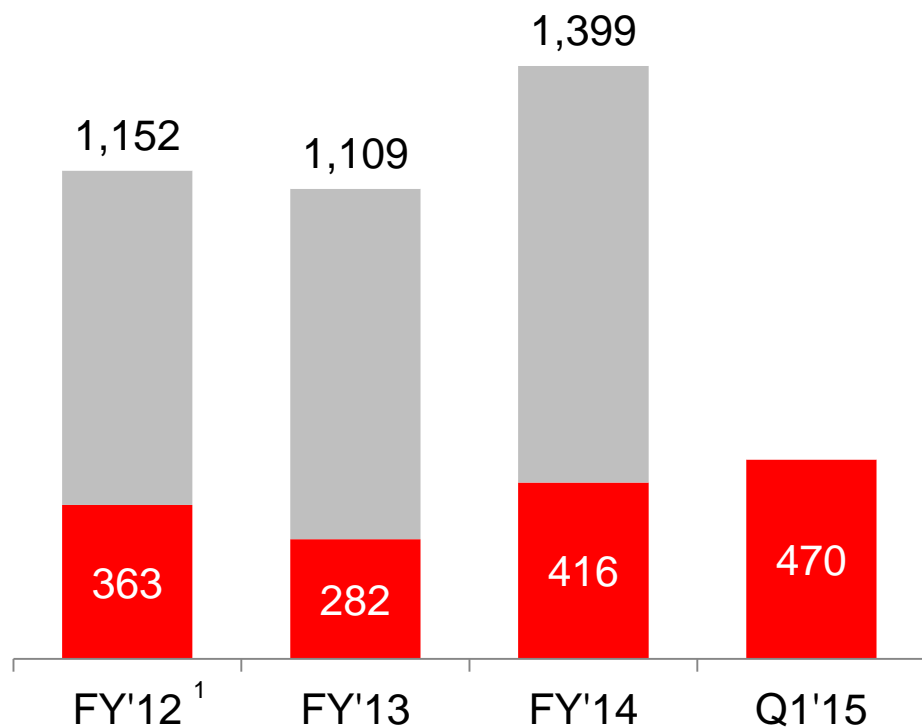
'Bank of Choice' for UK companies

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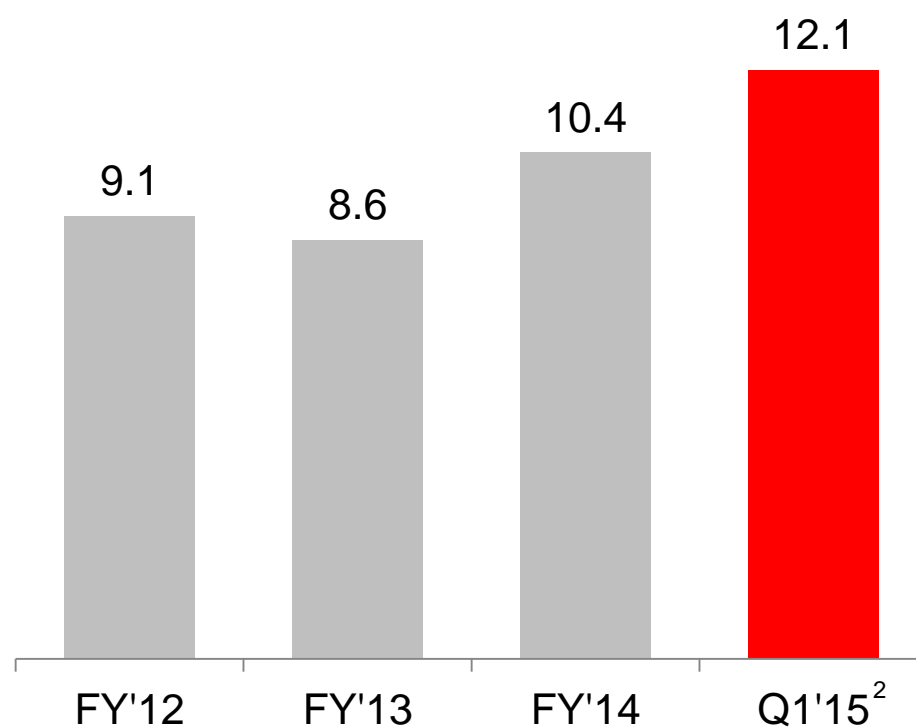
Consistent profitability and a strong balance sheet

Consistently profitable, sustainable business

Profit before tax (£m)



Return on tangible equity (%)



 First quarter

Strategic transformation improving customer margin

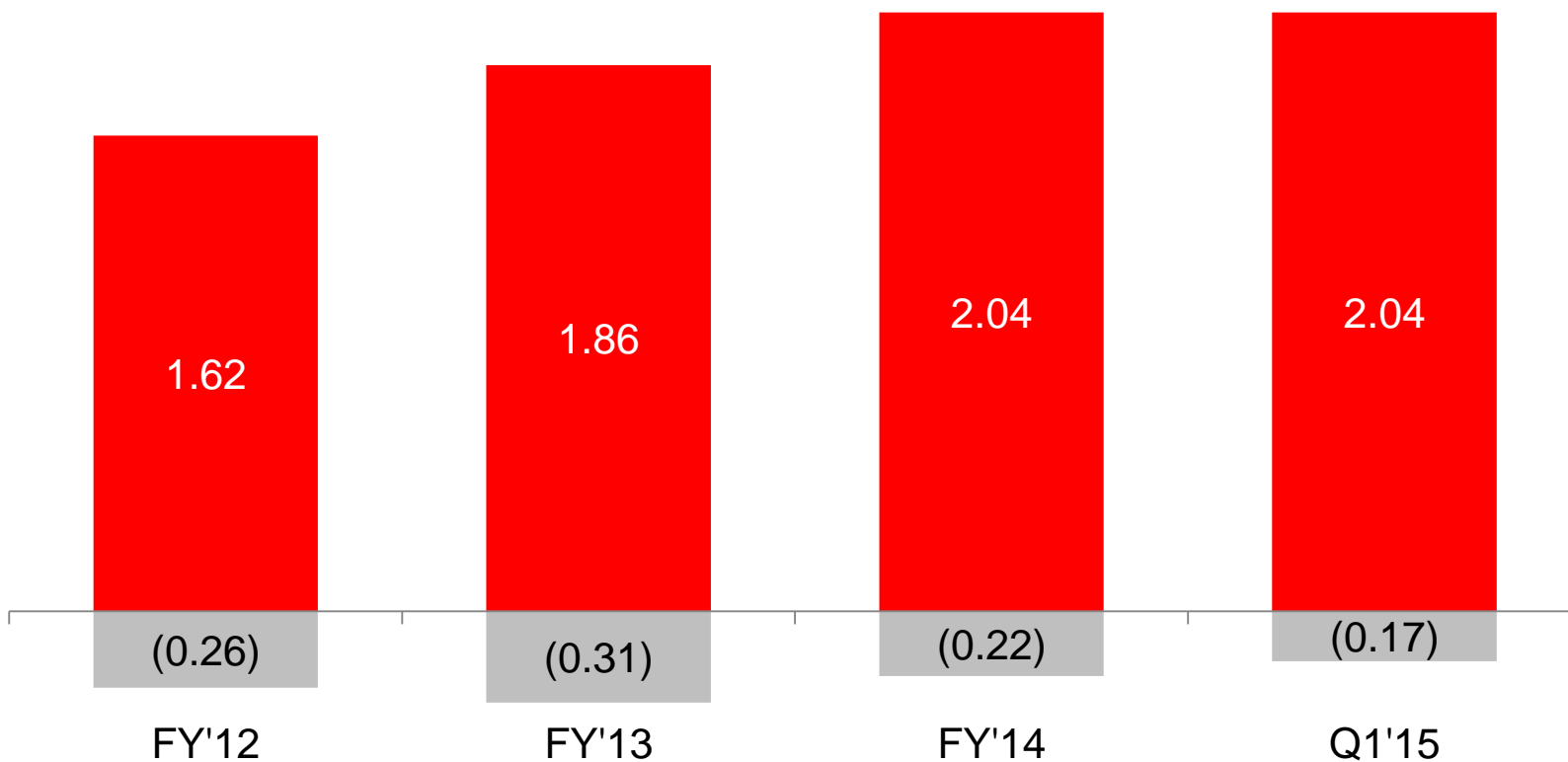
Banking NIM¹


1.36


1.55

1.82

1.87



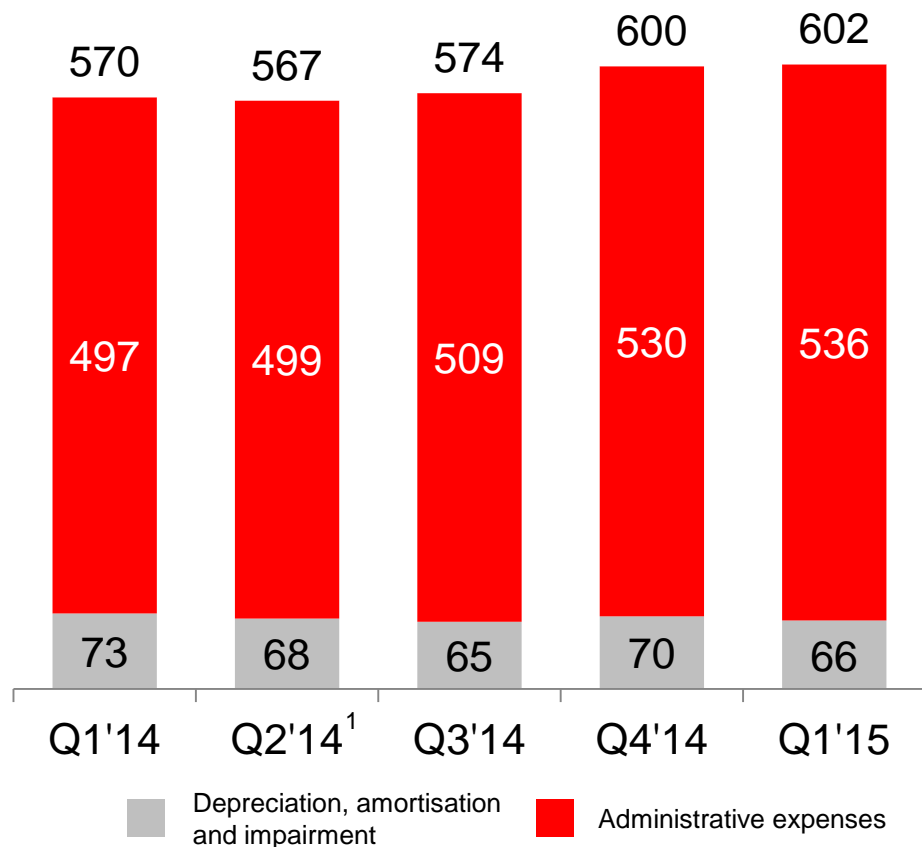
 Customer interest margin

 Structural hedge, wholesale funding and liquidity balances

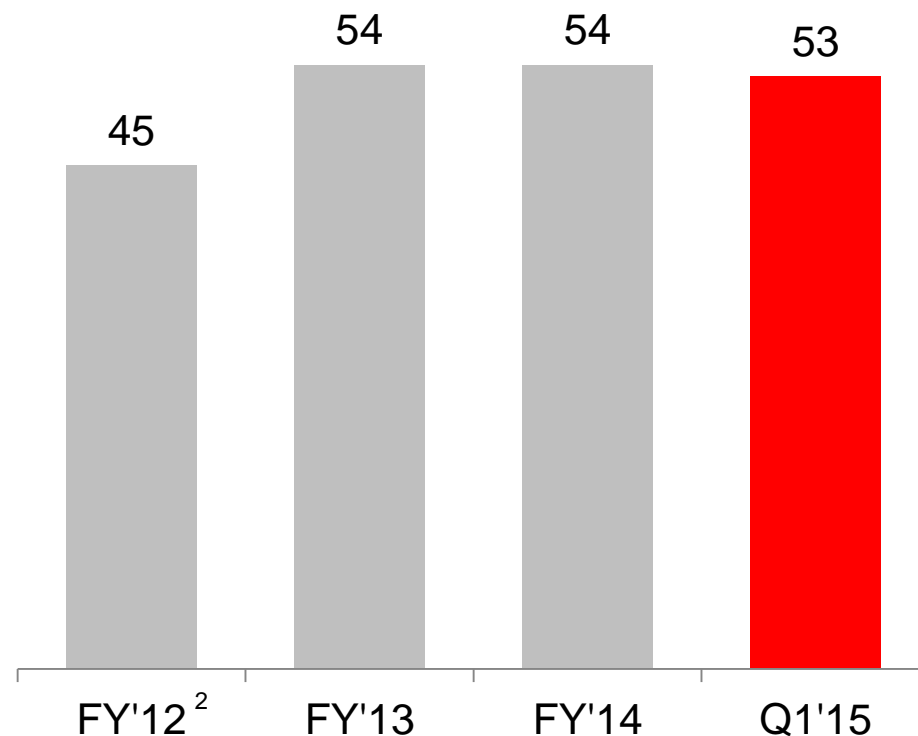
1. Banking NIM is calculated as annualised net interest income divided by average customer loans

Operational efficiency absorbing ongoing investment

Adjusted operating expenses (£m)



Cost-to-income ratio (%)

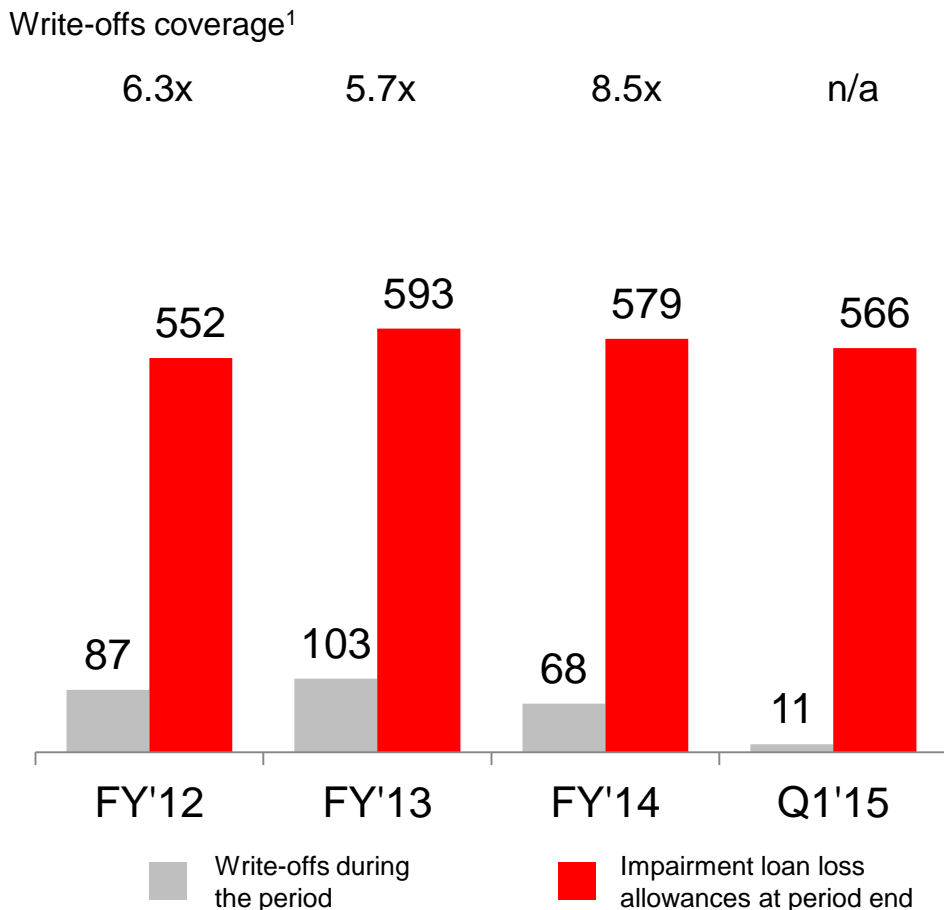


1. Q2'14 operating expenses adjusted for £218m pension gain, £(98)m investment costs and £(206)m software write-offs

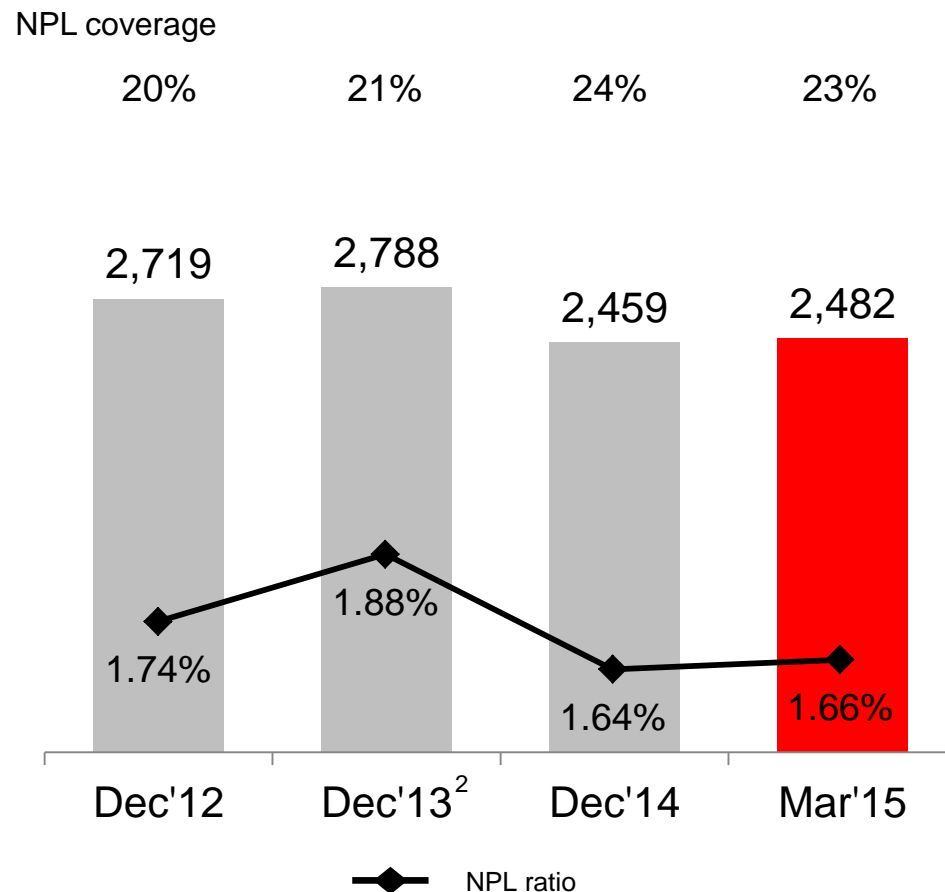
2. FY'12 total income includes a gain of £705m from the capital management exercise. The cost-to-income ratio excluding this gain was 53%

Strong residential mortgage credit performance

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



Mortgage NPLs (%)

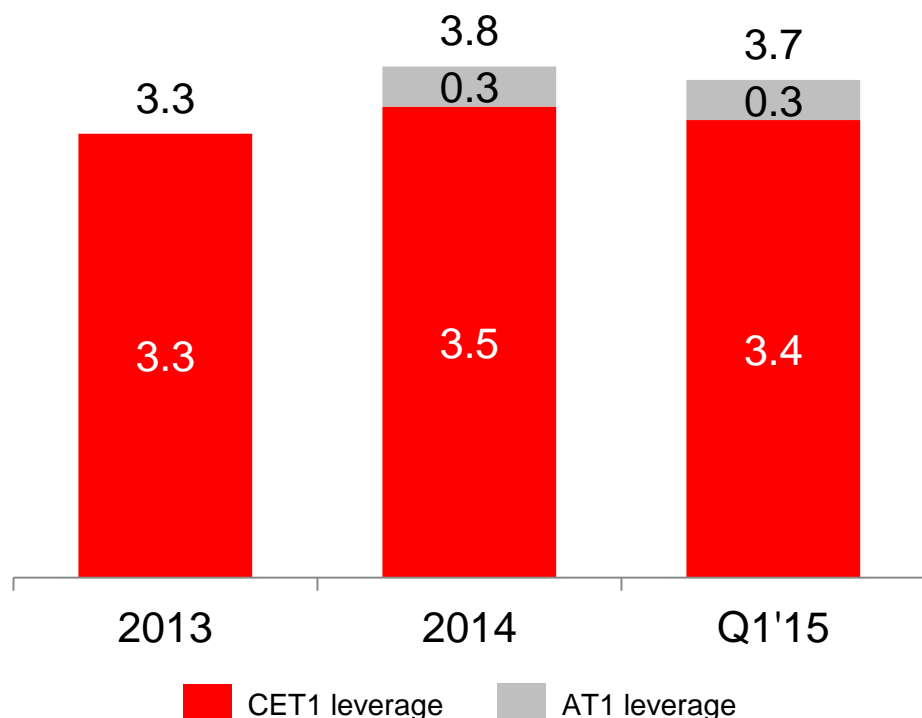


1. Calculated as impairment loan loss allowance at year end divided by write-offs during the year | 2. The increase in the mortgage NPL ratio during 2012 and 2013 was largely due to regulatory-driven policy and collections changes introduced in early 2012 and the impact of the managed reduction in the mortgage portfolio 2012-13

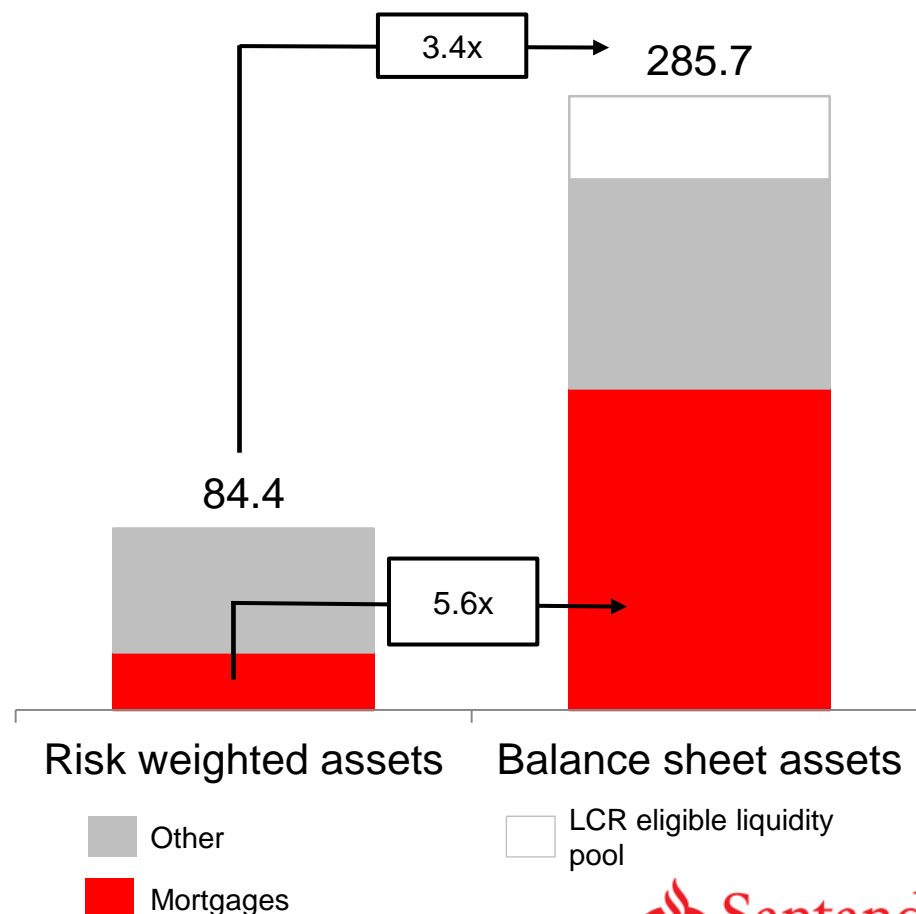
Profit retentions and AT1 strengthening leverage

PRA end point T1 leverage ratio¹ (%)

- Q1'15 leverage ratio was impacted by the completion of the PSA joint venture
- In 2014, we issued £800m of AT1 capital. Issuance to full leverage eligible capacity of c.£2.1bn would give a ratio of 4.2%.



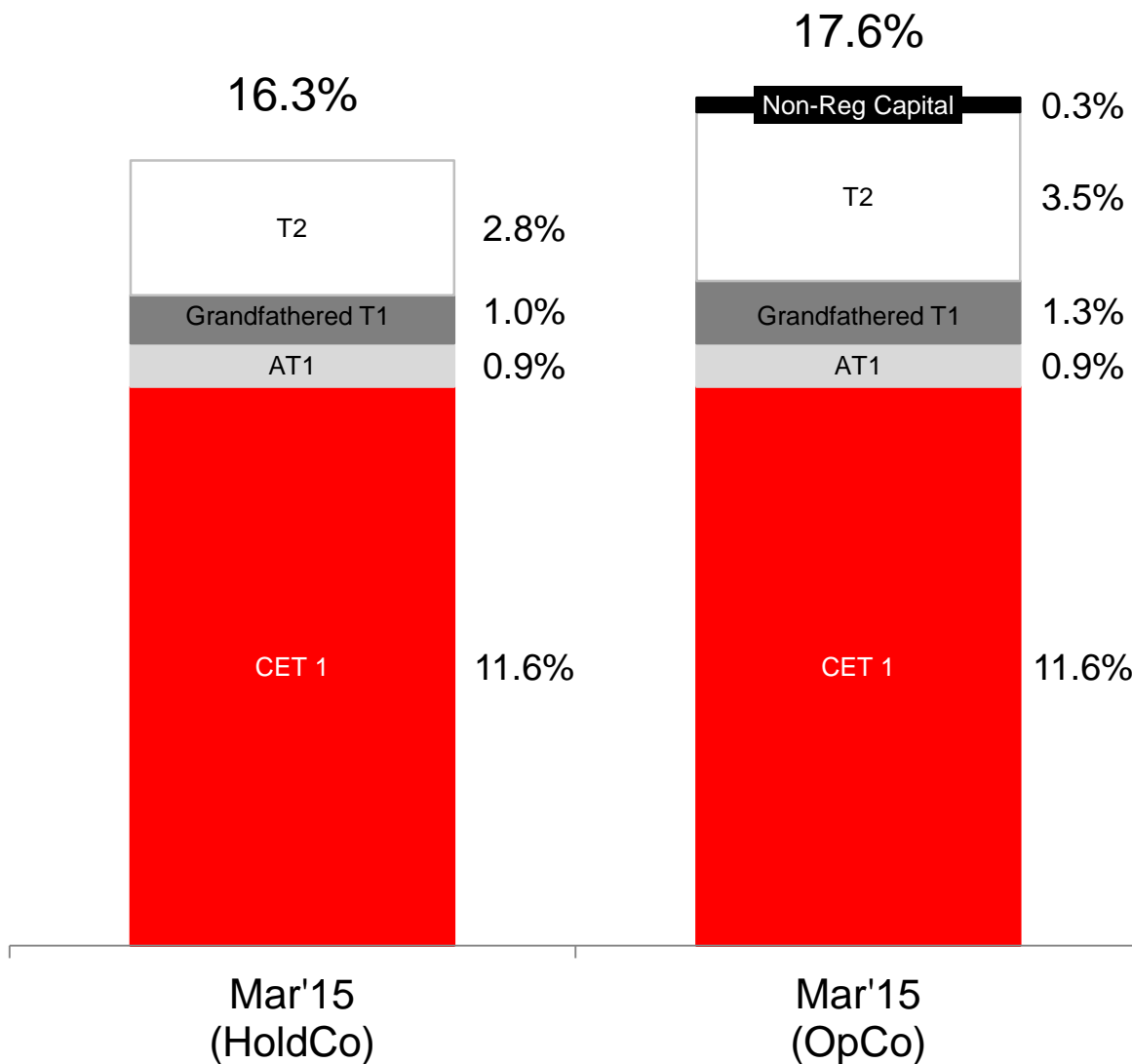
Risk weighted assets and balance sheet assets (£bn)



1. Calculated as CRD IV end point Tier 1 capital divided by adjusted exposures as defined by the Basel Committee January 2014 Leverage Ratio Framework



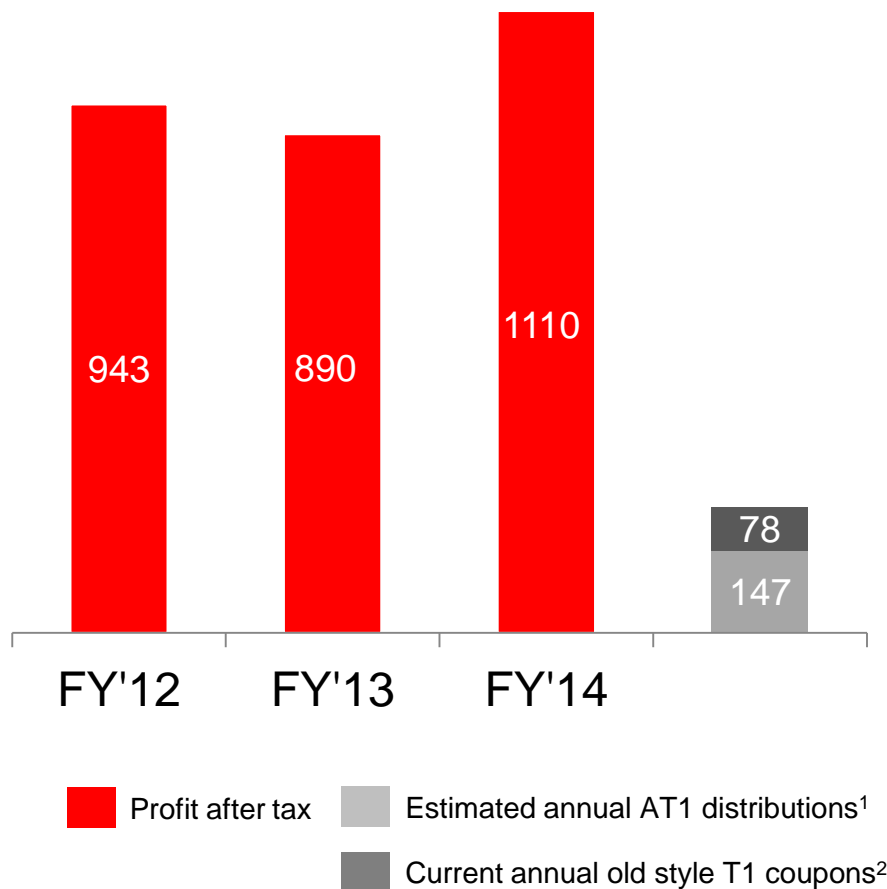
Managing capital from a strong position



- HoldCo and OpCo total capital difference is due to the recognition of minority interests
- Non-Reg Capital includes Tier 1 and Tier 2 capital instruments which are not recognised under CRD IV grandfathering provisions
- 17.6% of RWAs is the total subordination available to senior OpCo bondholders
- Santander UK senior unsecured debt with an outstanding maturity > 1 year at 31 Mar'15 was £14.8bn, 17.5% of RWAs

Profit coverage of estimated AT1 distributions

Potential AT1 distributions relative to profit (£m)



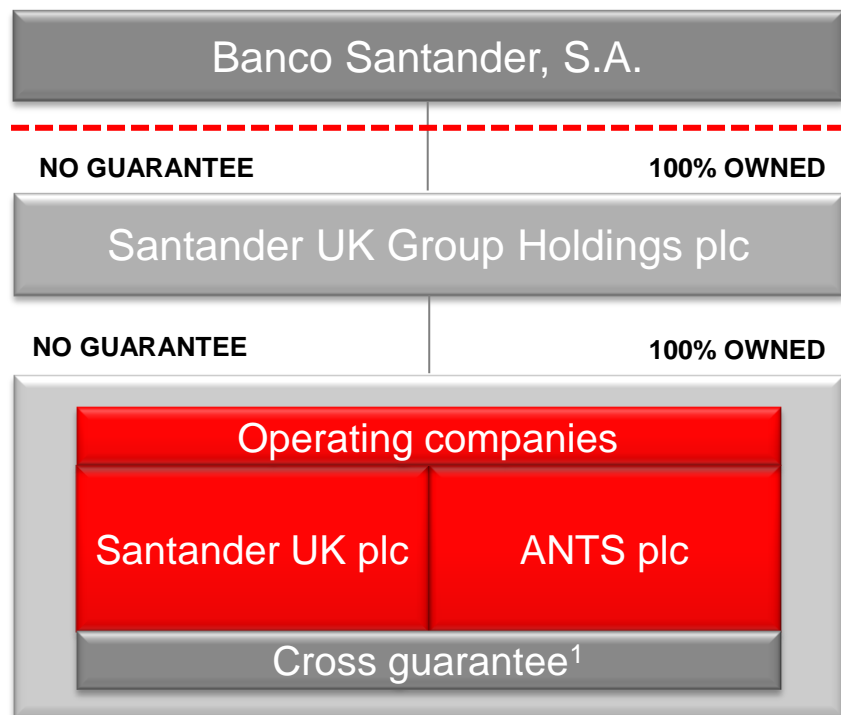
- Santander UK has significant distributable items to cover potential AT1 distributions
- Through the financial crisis Santander UK demonstrated a track record of making discretionary interest payments on old style Tier 1 instruments, as well as making dividend payments on ordinary shares
- In relation to our AT1 securities, the current intention of the Board of Directors is to consider the relative ranking of ordinary shares and AT1 securities in the capital structure whenever exercising its discretion whether or not to declare dividends or pay interest. The Board may depart from this approach at its sole discretion.

1. Estimated AT1 distributions based upon total leverage eligible capacity of £2.1bn at a weighted average coupon of 6.99% (equal to the existing £800m AT1 in issue)
 2. Based current notional and coupon payments of old style T1 instruments outstanding

Wholesale funding and future issuance model

Banco Santander – multiple point of entry resolution group
 Santander UK Group Holdings plc – single point of entry resolution group

- We are required to satisfy the PRA that we can withstand capital and liquidity stresses on a standalone basis
- The PRA regulates capital (including dividends) and large exposures



- Senior unsecured from 2015
- Subordinated debt (T2 from 2015 and AT1 from 2014)



- Covered bonds
- Mortgages for RMBS vehicles
- Senior unsecured
- Short term funding e.g. ECP, French CD, etc.

1. The cross guarantees have the effect of aligning the interests of the class of creditors covered by the cross guarantees across the operating companies

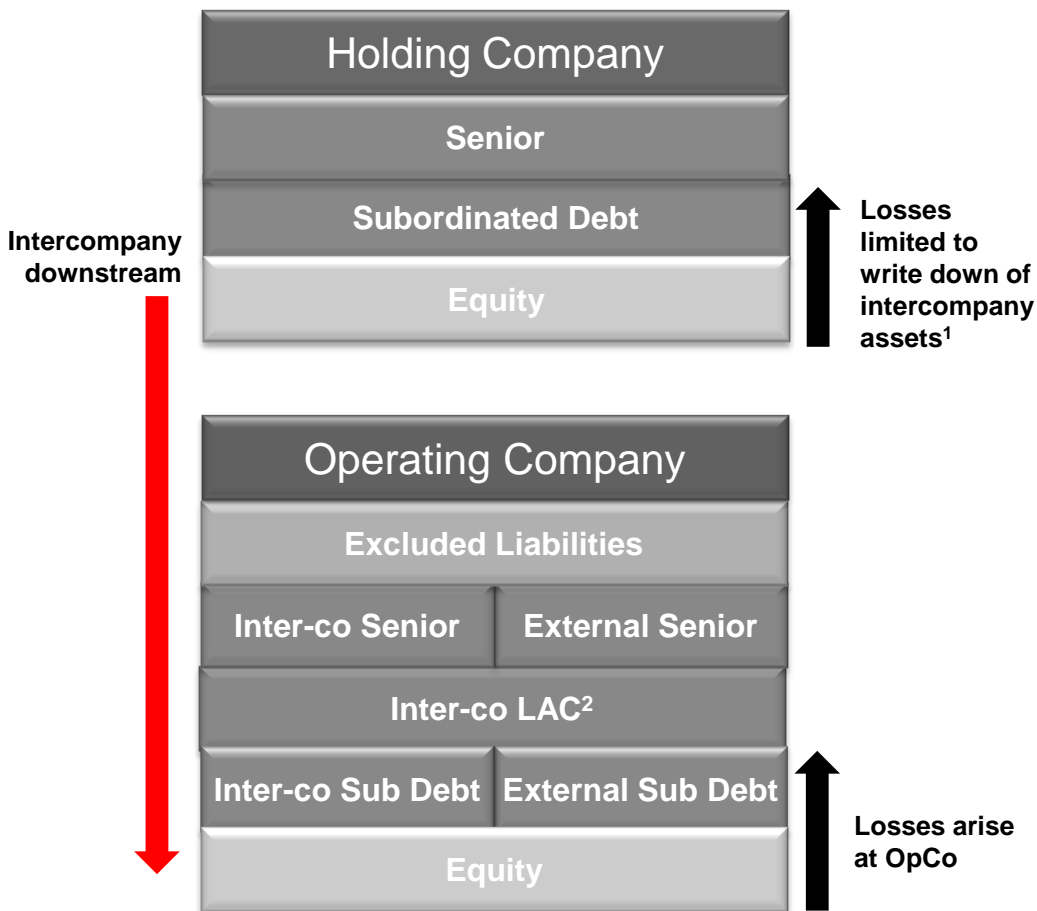
Prospective implementation of UK resolution regime

Key highlights - UK

- Losses at HoldCo can only apply to the extent of any write-down of its intercompany assets
- Losses will naturally arise first at OpCo
- ‘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. PONV³ will occur first at the sub debt layer

Key highlights – SanUK

- Santander UK Group Holdings plc has to date only issued AT1, which was downstreamed as AT1 to Santander UK plc
- Transparency around the downstreamed funding from Santander UK Group Holdings plc to Santander UK plc

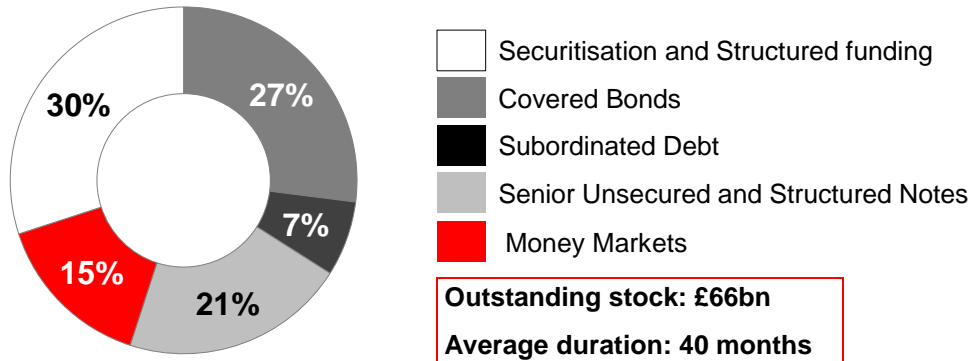


1. The write-down of the intercompany assets will be determined by the relevant authority following valuations conducted per BRRD Art 36 | 2. Inter-co Loss Absorbing Capital ('LAC') may require terms to be included in the intercompany trade to make it subordinated to non LAC senior liabilities | 3. PONV – Point of non viability

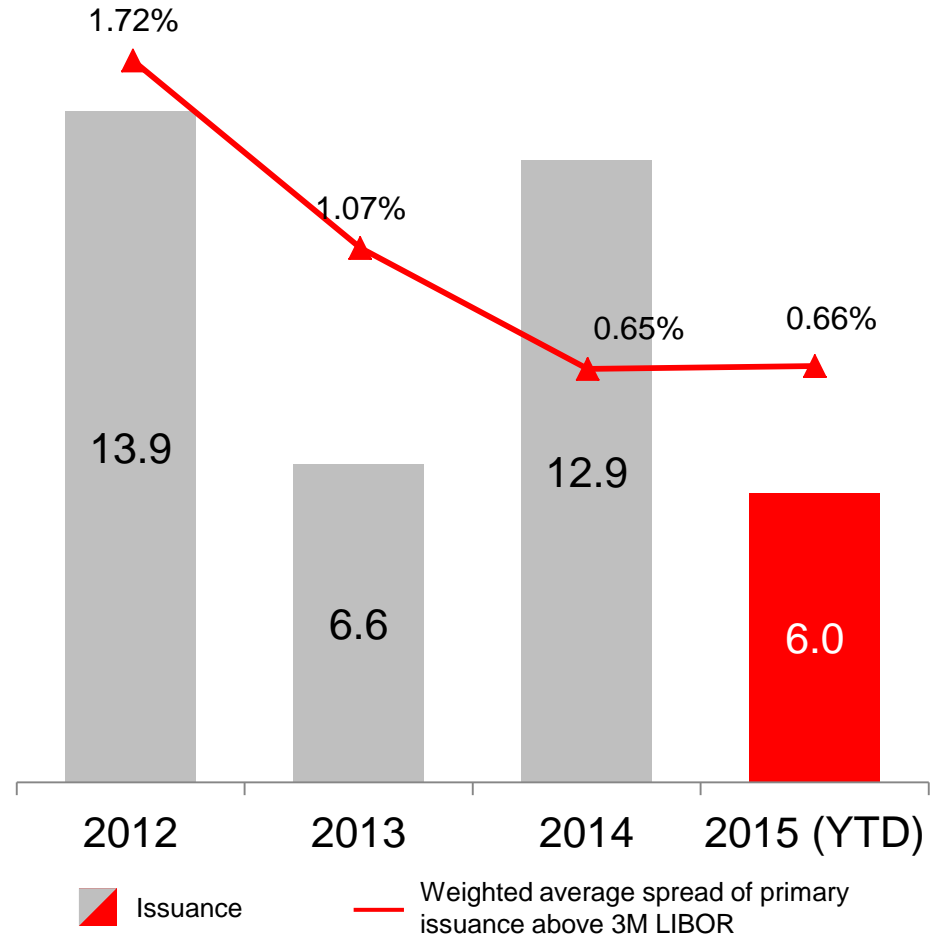
Consistent profitability and a strong balance sheet

Improved funding profile with lower spread

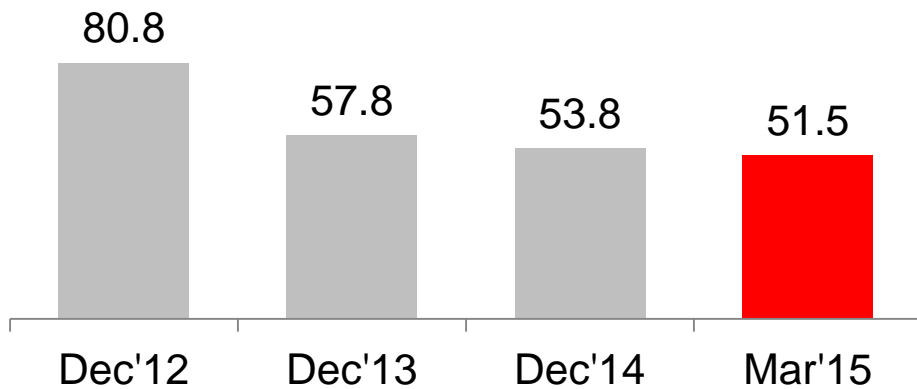
Wholesale funding stock (Dec'14)



MTF issuance (£bn) and spread¹



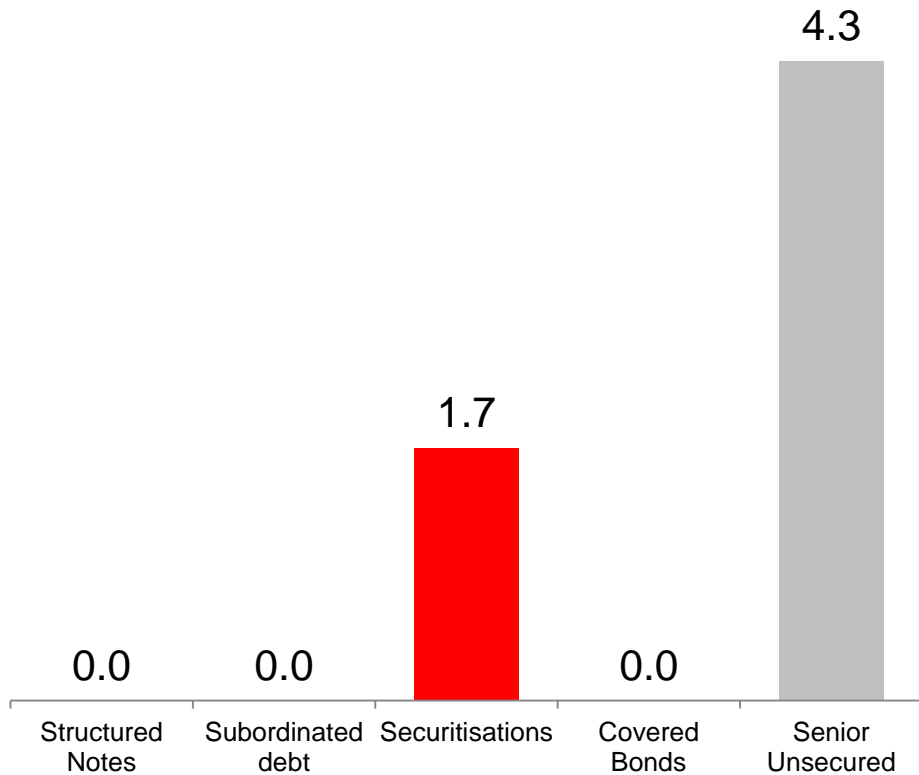
Medium term funding encumbrance² (£bn)



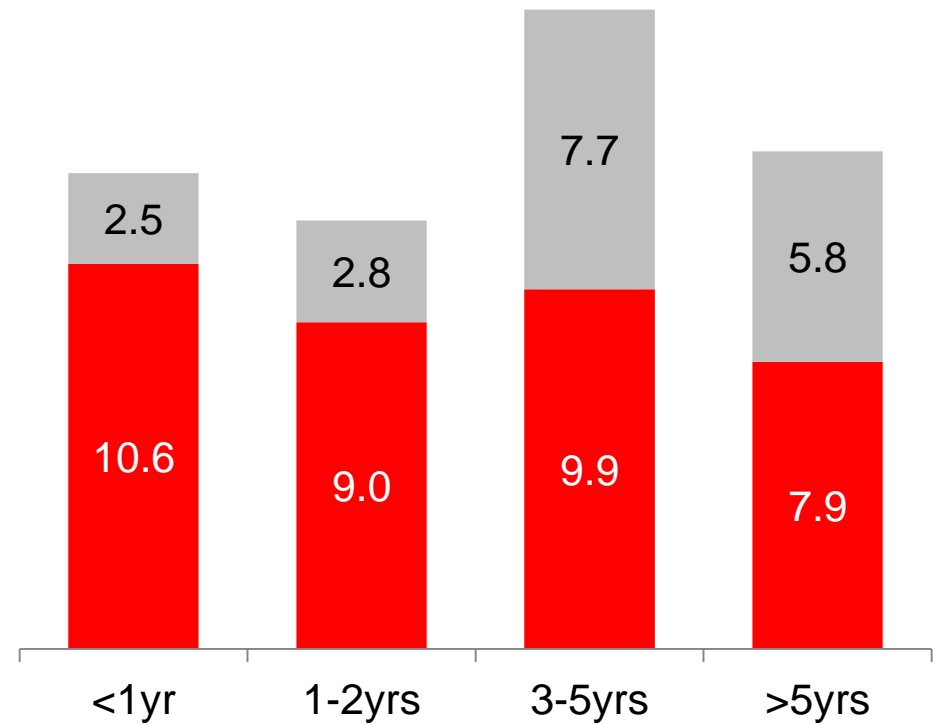
1. Weighted average spread at time of issuance above GBP 3M LIBOR. Average spread excludes June 2014 AT1 issuance (£500m) and December 2014 (£300m) AT1 issuances | 2. Mortgage encumbrance includes all mortgages assigned to Fosse, Holmes, Langton and ANTS covered bond programmes.

£6.0bn of MTF issuance Q1'15

MTF issuance Q1'15 (£bn)



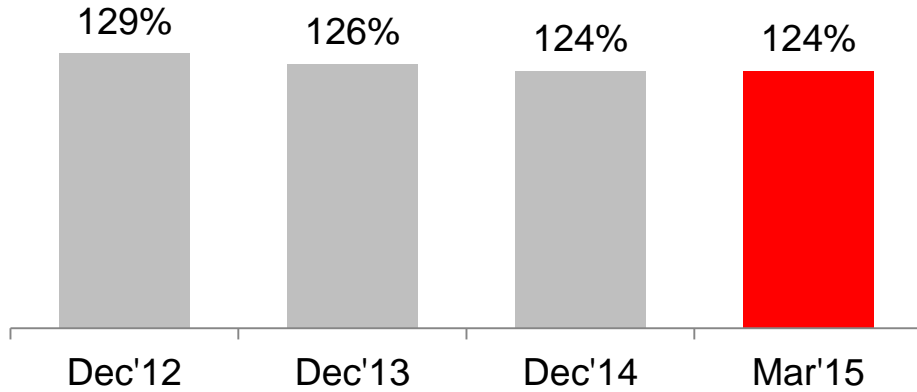
MTF maturities (£bn, Dec'14)



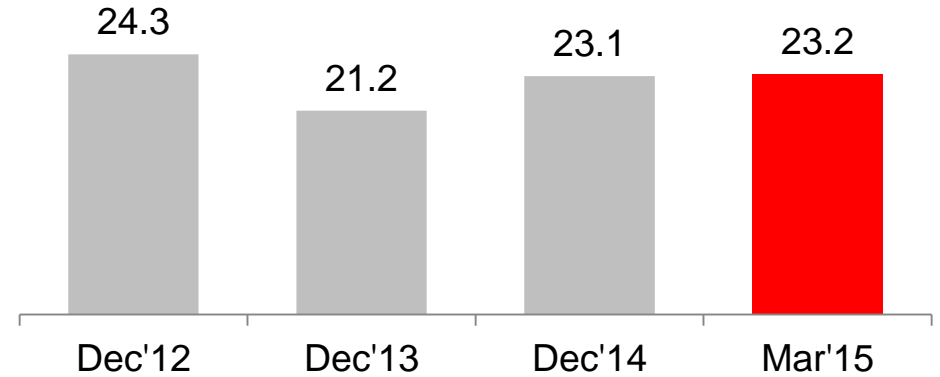
■ Secured funding ■ Unsecured funding

Optimised liquidity position

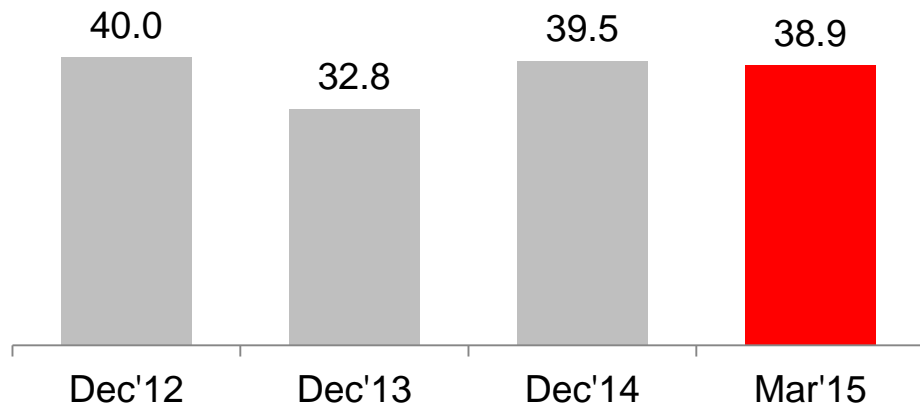
Loan-to-deposit ratio



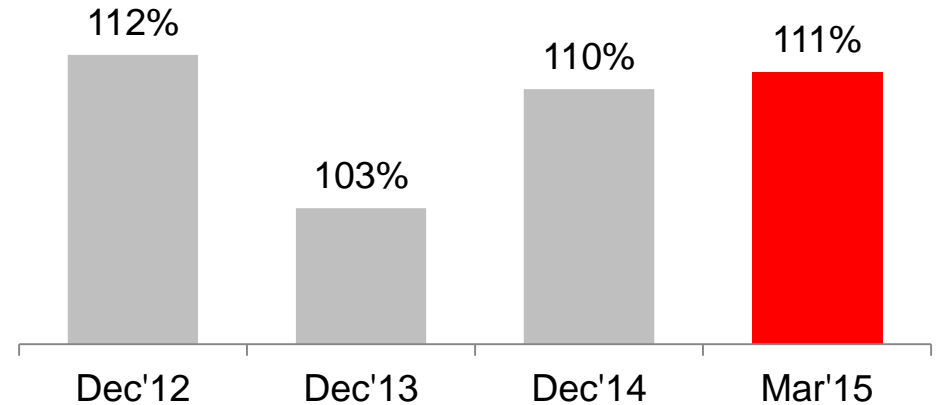
Wholesale funding with a residual maturity of less than 1 year (£bn)



LCR eligible liquidity pool (£bn)



Liquidity coverage ratio ('LCR')



Delivering on our commitments

	31.12.2014	31.03.2015	2015 target	
1 Loyal and satisfied retail customers	Loyal customers	3.3 million	3.5 million	4 million
	11213 World customers	3.6 million	4.0 million	4 million
	Customer satisfaction ('FRS') (average of 3 highest performing peers)	59.7% (60.4%)	60.7% (60.7%)	Top 3
2 'Bank of Choice' for UK companies	Corporate loans percentage of total customer loans	13%	13%	20%
	(Total lending to corporates)	(£23.9bn)	(£25.0bn)	
3 Consistent profitability and a strong balance sheet	Return on tangible equity ('RoTE')	10.4%	12.1% ²	13 – 15%
	Cost-to-income ratio	54%	53%	< 50%
	CET 1 capital ratio	11.9%	11.6% ³	> 10.5%
	Loan-to-deposit ratio	124%	124%	< 125%
	Non performing loan ratio	1.80%	1.78%	Ratio maintained
	Dividend payout ratio	46%	n/a	50%

For notes and definitions see Appendix 1 to the Santander UK Group Holdings plc Quarterly Management Statement for three months ended 31 March 2015

1. Total lending to corporates. See Appendix 1 for definitions of Commercial Banking and Corporate & Institutional Banking ('CIB') customer segments | 2. Adjusted for the FSCS / UK Bank Levy phasing. Statutory RoTE was 13.7% | 3. CET 1 capital ratio and was impacted by the completion of the PSA joint venture. Excluding the impact of the PSA joint venture, the CET 1 capital ratio was 11.8%.

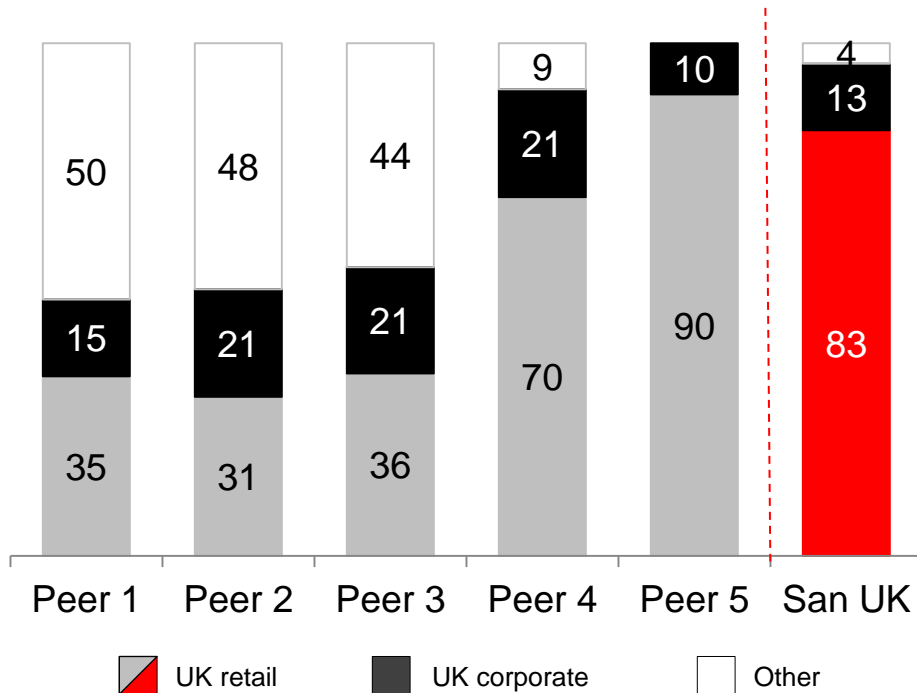
2015 outlook

- UK economic momentum will continue to be supportive of our business
- Increased liquidity and competition may impact margins in many business lines
- Banking NIM to remain broadly unchanged from 1.82%, as reported in 2014
- Net mortgage lending to grow in line with the market
- SVR mortgage attrition, but at a slightly slower pace
- Continued growth in corporate banking, leveraging the footprint and improved capability
- Intend to commence public debt issuance from HoldCo
- Expect to confirm banking reform approach at half-year results
- Recalibration of the KPI targets at the Banco Santander 2015 Investor Day in September

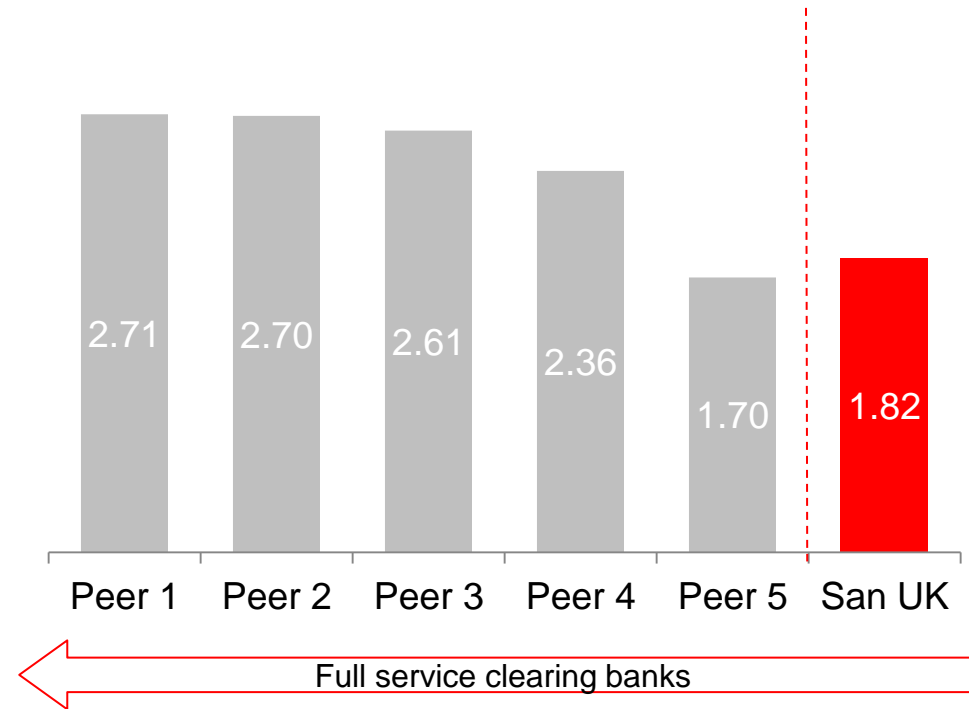
Appendix

Current retail focus with challenger opportunities

Customer loans mix¹ (%)



Net interest margin^{1 2} (%)

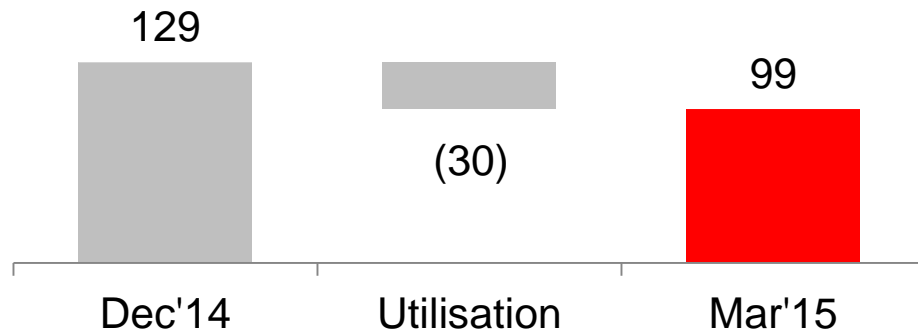


With our current business mix concentrated on retail mortgages and savings, we have a lower NIM than peers. We are undergoing a strategic transformation to become a more customer focused and a better balanced retail and commercial bank

1. Source: Santander UK analysis of peer results. Peers are Barclays plc, HSBC Bank plc, Nationwide, RBS plc and Lloyds Banking Group. Santander UK as at December 2014 and peer data at 31 December 2014 except Nationwide which is at 30 September 2014. Barclays customer loan split based on Personal & Corporate Banking division, including Wealth, and excludes UK Cards (in Barclaycard). Lloyds UK retail includes Consumer Finance. RBS excludes Private Banking. Santander UK includes CIB corporate business | 2. Net interest margin is annualised net interest income divided by average gross customer loans. Santander UK plc is Banking NIM

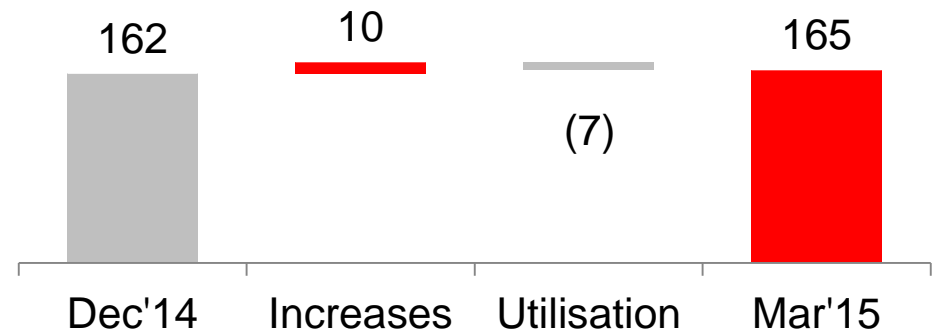
Well provided for PPI and other conduct issues

PPI provision balance¹ (£m)



- Including pro-active customer contact, £10m/month utilisation in Q1'15 (2014: £11m/month)
- Excluding pro-active customer contact, average redress costs in Q1'15 of £6m/month
- The high proportion of invalid complaints continued

Other products provision balance¹ (£m)



- Outstanding provisions relate predominantly to wealth and investment products

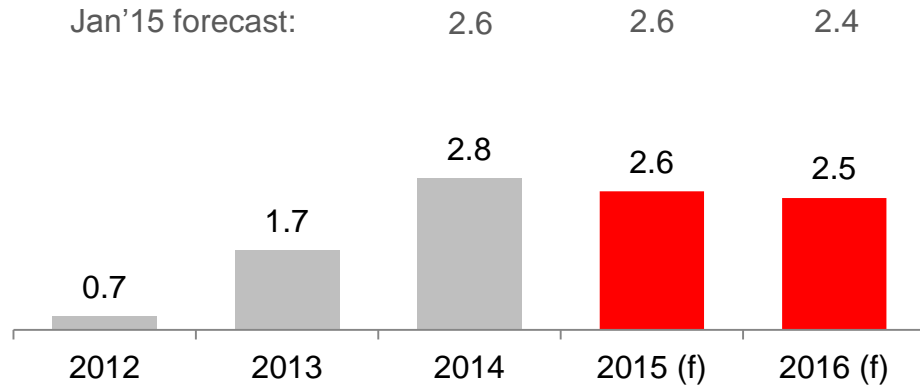
Santander UK credit ratings

	Long Term		Outlook		Short Term	
	HoldCo	OpCo	HoldCo	OpCo	HoldCo	OpCo
S&P	BBB	A	stable	credit watch negative across all major UK banks	A-2	A-1
Fitch	A	A	stable	stable	F-1	F-1
Moody's	Baa2	A2	positive	Rating under Review up	n/a	P-1

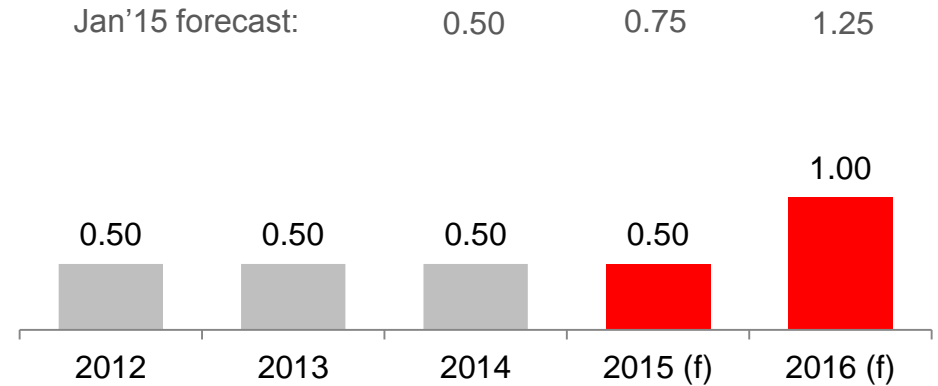
- S&P - Given the possible rating actions are part of a wider review of the banking sector it is not expected to have a material impact on our business.
- Moody's - Santander UK plc LT Deposit Rating placed on Rating under Review ('RuR up'). Preliminary indication suggests a possible upgrade to A1.

Macro-economic environment

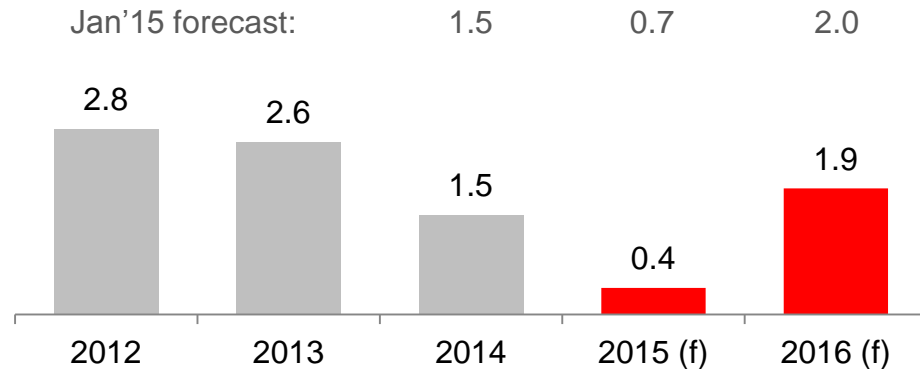
Annual GDP¹ growth (% , annual average)



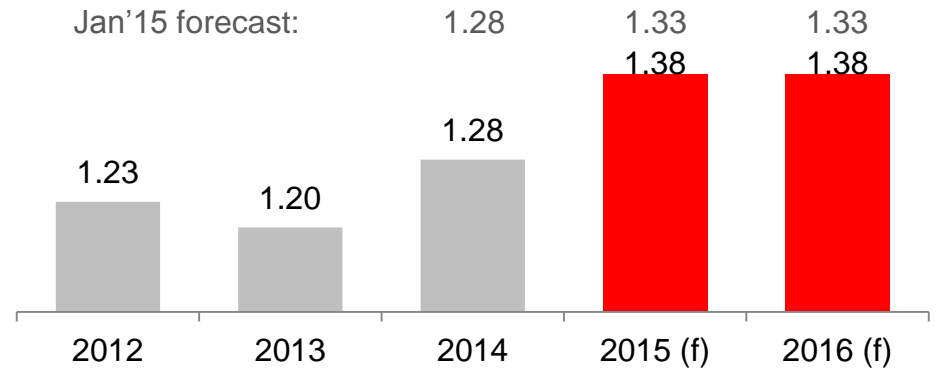
Bank of England base rate (%)



Annual CPI² inflation rate (% , annual average)



GBP/Euro exchange rates (year end)



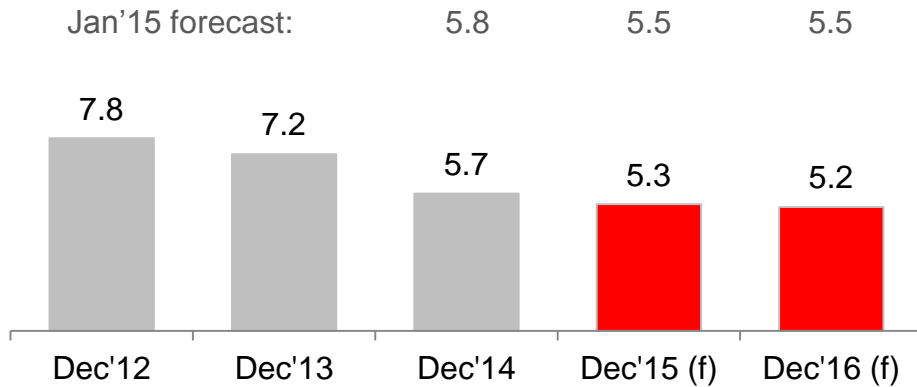
Source: Office for National Statistics and Bank of England. 2015 (f) and 2016 (f) are forecasts by Santander UK (March 2015)

1. Data revisions in the Q4 2014 ONS Quarterly National Accounts (published 31 March 2015) has led to annual GDP growth in 2014 being marked up from 2.6% to 2.8% |

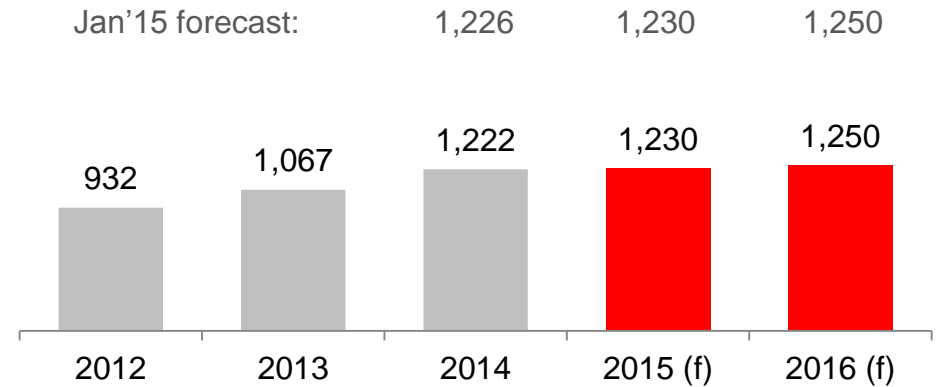
2. Consumer Price Index

Macro-economic environment

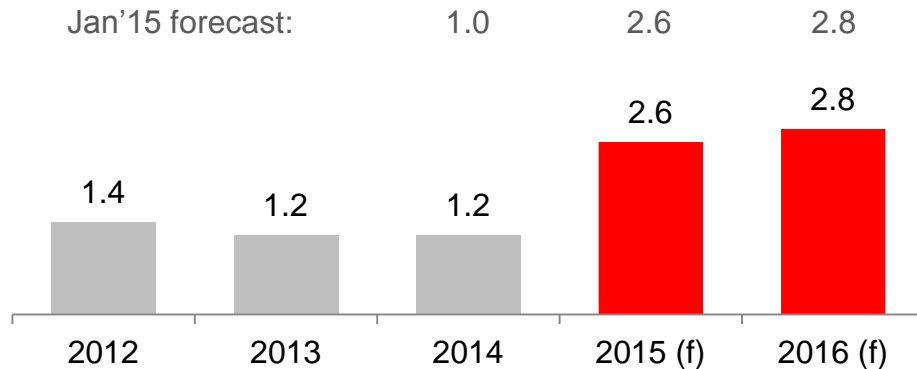
Unemployment rate (ILO¹)



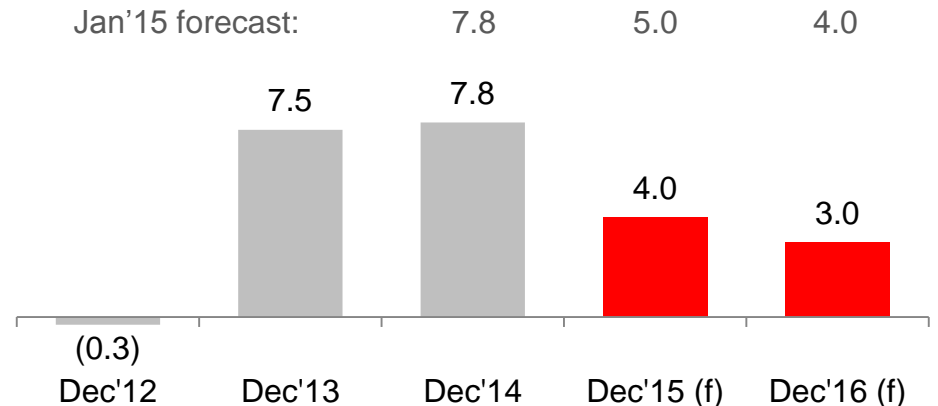
Property transactions (sa², 000s)



Average weekly earnings (annual, % inc. bonuses)

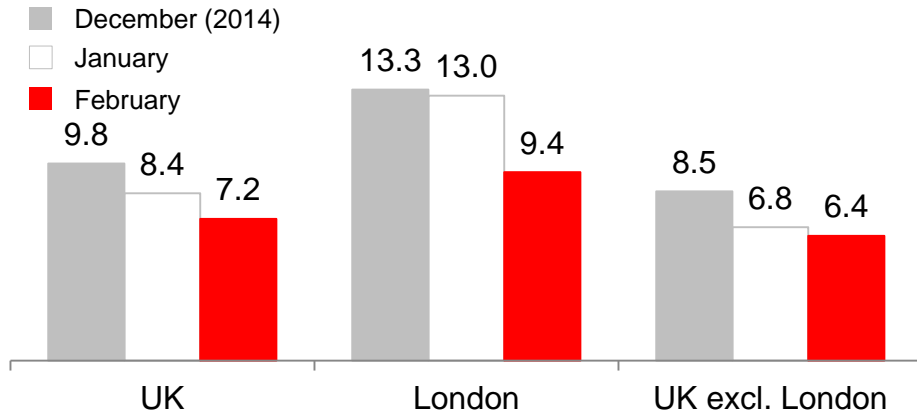


House prices (%)

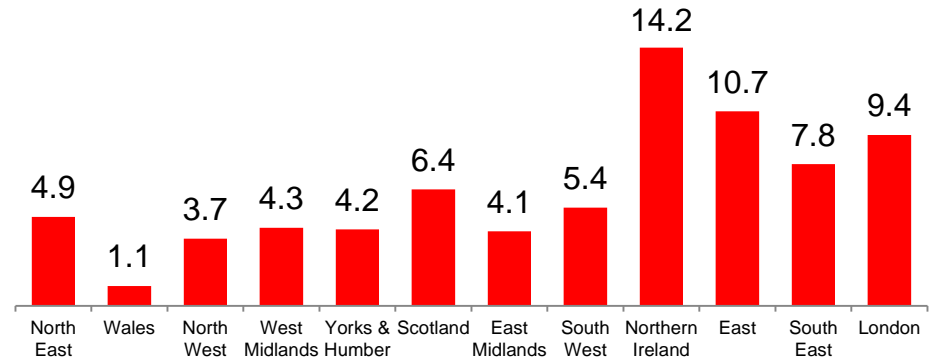


Macro-economic environment

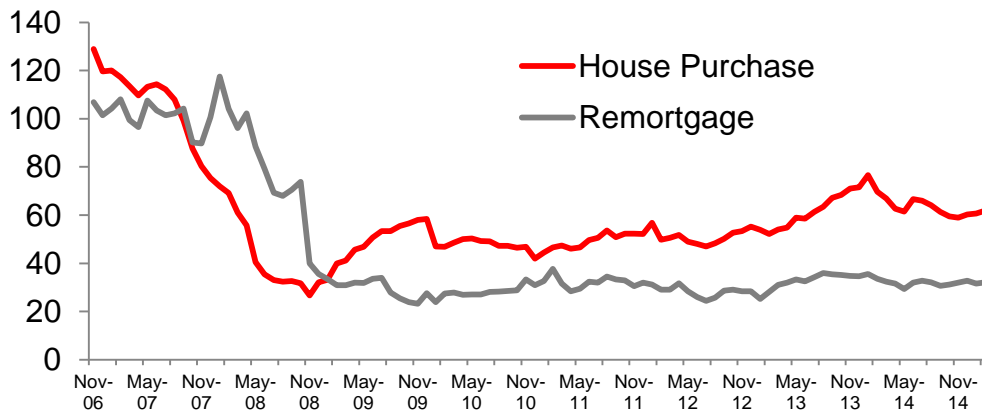
House price change
(annual %, nsa¹)



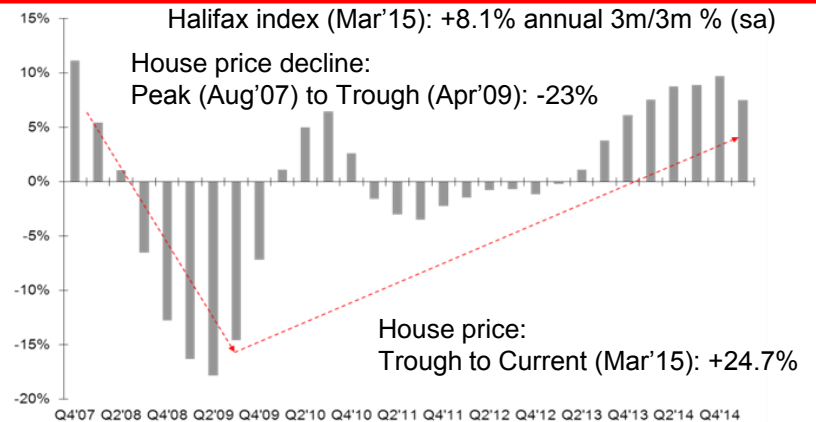
House price change by region
Feb'15 (annual %, nsa¹)



House purchase and remortgage approvals
(000s, sa²)



House price inflation
(annual %, sa²)



Sources: House price change and House price change by region Feb '15 (annual %, nsa): Office for National Statistics. House purchase and remortgage approvals (000s, sa): Bank of England. House price inflation (annual %, sa): Lloyds Banking Group
1. nsa: not seasonally adjusted, sa: seasonally adjusted | 2. sa: seasonally adjusted

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▪ **Results and Presentations**

Quarterly, half yearly and annual financial results and presentations

▪ **Debt Investors**

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