

Santander UK Group Holdings plc

Update

Key Rating Drivers

Low-Risk Business Model: Santander UK Group Holdings plc's (SGH) Viability Rating (VR) is equalised with that of Santander UK plc (San UK), reflecting SGH's role as a holding company and low double leverage. The VRs reflect the group's low-risk business model, conservative risk profile, healthy asset quality, strong capitalisation and stable funding and liquidity profiles. They also reflect a less diversified business model and revenue base compared to larger UK peers.

The UK Court of Appeal ruling in favour of customers regarding commissions that lenders pay to car dealerships for arranging loans raises considerable uncertainty and potentially significant implications. Notwithstanding this uncertainty, SGH has a strong loss absorption capacity against any potential redress schemes to compensate customers.

San UK Uplift: San UK's Long-Term Issuer Default Rating (IDR) is one notch above the VR because of available resolution debt buffers raised and downstreamed by SGH.

Strong UK Retail Franchise: SGH's business profile benefits from the strong UK franchise in mortgage lending and retail deposits, which support a low-risk business model. SGH's business model diversification is narrower than most major UK bank peers – given its focus on mortgage lending (85% of loans) and reliance on net interest income (NII; over 90%).

Conservative Risk Profile: SGH's risk profile is underpinned by its conservative appetite for credit risk, as reflected in a high share of low-risk mortgage lending at low loan-to-value ratios (1Q25 stock average: 51%). Consumer lending (6% of loans at end-1Q25) includes a low exposure to unsecured lending (3% of loans), secured auto finance and business banking. Corporate, commercial and business lending is diversified by sector.

Strong Asset Quality: Fitch Ratings expects SGH's impaired loans ratio (end-1Q25: 1.3%) to deteriorate mildly, but remain below 2%, given a lagged impact from higher interest rates. Asset quality will continue to be underpinned by low-risk mortgages. Loan impairment charges (1Q25: 10bp of average gross loans) will remain low, given the largely secured loan book.

Strong Profitability; Undiversified: We expect SGH's operating profit/risk-weighted assets (RWAs) ratio (2.2% in 1Q25) to remain at similar levels in 2025–2026, supported by structural hedge income and falling deposit costs. Earnings are reliant on NII, and cost efficiency will be key to profitability as interest rates fall. We expect cost efficiency to improve over the medium term following recent years of transformation investments.

Capital Ratios to Stay Strong: SGH's common equity Tier 1 ratio remained strong at end-1Q25 (14.7%), given profit generation and low RWA growth. Capital is managed to about a 5% UK leverage ratio (end-1Q25: 4.8%), given the low RWA density of the loan book.

Strong Funding and Liquidity: SGH is largely deposit-funded (end-1Q25: 74% of funding) and the loans/deposits ratio remained broadly stable at 110% by end-1Q25, primarily due to a fall in deposits. SGH has a strong retail deposit franchise in the UK. SGH's funding and liquidity stability is supported by proven wholesale funding access, ordinary support from its parent and access to the Bank of England's liquidity facilities, if needed.

Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1

Viability Rating	a
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Shareholder Support Rating	a-
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Sovereign Risk (United Kingdom)	
Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

Outlooks	
Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores	
Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Fitch Affirms Santander UK Group Holdings at 'A'; Outlook Stable (November 2024)

Santander's TSB Acquisition to Enhance UK Scale and Profitability (July 2025)

UK Major Banks Well Positioned to Navigate Macroeconomic Uncertainties (March 2025)

Fitch Upgrades Santander UK Group's Shareholder Support Rating Following Parent Upgrade (February 2025)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

SGH's ratings could be downgraded if there was a severe weakening in our assessment of the UK operating environment, including in the housing market. Particularly, the VR could be downgraded if we expect the impaired loans ratio to increase above 3% without a clear path to reduction, the operating profit/RWAs ratio fell sustainably below 1.5%, and the common equity Tier 1 ratio to fall below 13% on a sustained basis.

Negative rating pressure could arise from a prolonged period of uncertainty in relation to potential customer redress schemes for historical lending, particularly if this put pressure on SGH's business and risk profiles, on management's ability to execute its strategy, particularly through materially lower business volumes or business disruption, and, ultimately, on the group's profitability and capitalisation.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the VR is unlikely in the near term as SGH's business model is relatively undiversified compared with those of higher-rated peers. An upgrade would therefore require a material strengthening in SGH's business profile and business model diversification, accompanied by solid financial metrics, or a significantly improved operating environment.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term/short term	A/F1
Subordinated Tier 2	BBB+
Additional Tier 1	BBB-

Source: Fitch Ratings

The senior unsecured debt instruments of all entities are rated in line with their Long-Term IDRs.

San UK's Derivative Counterparty Rating is at the same level as the bank's Long-Term IDR because derivative counterparties have no preferential status over other senior obligations in a resolution under UK legislation.

The ratings of all subordinated debt and hybrid securities issued by SGH and San UK are notched down from their VRs, reflecting our expectation of below-average recoveries.

SGH's subordinated Tier 2 instruments are notched down twice from the VR to reflect poor recovery prospects in case of failure. Additional Tier 1 capital securities are rated four notches below the group's VR to reflect above-average loss severity risk (two notches) and higher risk of non-performance as coupon payments are fully discretionary (two notches). Legacy upper Tier 2 securities are rated three notches below San UK's VR (two for loss severity and one for non-performance). Legacy dated lower Tier 2 instruments are notched down twice from the VR for loss severity.

Legacy Tier 1 securities issued by San UK are rated four notches below the bank's VR to reflect higher loss severity risk (two notches) and higher risk of non-performance due to discretionary coupon payments (two notches).

Significant Changes from Last Review

Santander's TSB Acquisition to Enhance UK Scale and Profitability

Banco Santander, S.A.'s (Santander; 'A'/Stable) acquisition of TSB Banking Group plc, announced in early July 2025, will support profitability in its UK business through significant cost synergies and a moderately expanded retail franchise. The deal reinforces Santander's commitment to the UK and will strengthen its mortgage lending and deposit franchise, although it will not materially enhance business diversification. TSB could initially remain an independent legal entity after the acquisition, but Fitch expects it to be ultimately integrated within SGH. The acquisition will consolidate SGH's position as the UK's fourth-largest mortgage lender and grow its retail depositor base. However, the combined group will still be highly concentrated on the UK housing market and reliant on NII for revenue.

The announcement of the acquisition [has no immediate impact on SGH's ratings](#). Any impact on SGH's financial profile from the acquisition is not yet clear, but the integration of TSB's business into SGH, which we expect, should underpin SGH's low-risk business model with strong asset quality and solid capital and liquidity buffers.

The acquisition is likely to improve SGH's profitability by 2028 through substantial cost synergies. Santander targets GBP400 million in cost savings (about 13% of 1Q25 combined costs) by end-2028, mainly from rationalisation of

headquarters, support functions and IT systems. SGH's return on equity is expected to improve to 16% in 2028 from 11% in 2024, according to Santander.

The acquisition and ultimate integration of TSB gives rise to execution risks, but Santander's strong record in managing acquisitions and the group's sound financial flexibility mitigate these risks. SGH will likely have to integrate TSB's capital structure in the first few years after its consolidation and migrate TSB's minimum requirement for own funds and eligible liabilities debt to SGH, as we would expect the combined subgroup to operate with a single-point-of-entry resolution strategy. The transaction is subject to regulatory and shareholder approval from TSB's owner Sabadell, with an extraordinary general meeting scheduled for 6 August 2025.

Resilient Asset Quality; Costs Weigh on Profitability

SGH's profitability weakened in 1Q25, with pre-tax profit falling 8% year-on-year (yoy) mainly due to higher operating expenses and provision charges, reflecting changes announced to the branch network. NII was up by 6% year on year, reflecting controlled deposit costs and structural hedge income. Asset quality remained resilient in 1Q25, with the impaired loans ratio stable at a low 1.3%. The liquidity coverage ratio decreased to 153% from 156% at end-2024 as the bank repaid GBP1.2 billion in TFSME. SGH has GBP9.8 billion outstanding at end-1Q25 and GBP5.9 billion due for repayment by October 2025. We anticipate the group will easily replace TFSME funding, given its strong retail deposit franchise and wholesale funding access.

Ratings Navigator

Santander UK Group Holdings plc

ESG Relevance:

Banks
Ratings Navigator

	Operating Environment	Business Profile	Risk Profile	Financial Profile			Implied Viability Rating	Viability Rating	Shareholder Support	Issuer Default Rating
				Asset Quality	Earnings & Profitability	Capitalisation & Leverage				
		20%	10%	20%	15%	25%	10%			
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A Sta
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Financials

Financial Statements

	31 Mar 25		31 Dec 24	31 Dec 23	31 Dec 22
	1st quarter	1st quarter	12 months	12 months	12 months
	(USDm)	(GBPm)	(GBPm)	(GBPm)	(GBPm)
Summary income statement					
Net interest and dividend income	1,449	1,120	4,326	4,667	4,472
Net fees and commissions	-	-	246	296	324
Other operating income	100	77	119	213	217
Total operating income	1,549	1,197	4,691	5,176	5,013
Operating costs	1,018	787	2,994	2,821	2,791
Pre-impairment operating profit	531	410	1,697	2,355	2,222
Loan and other impairment charges	67	52	72	206	321
Operating profit	463	358	1,625	2,149	1,901
Other non-operating items (net)	-	-	-295	-	-7
Tax	115	89	380	553	471
Net income	348	269	950	1,596	1,423
Other comprehensive income	-	-	-289	329	-1,682
Total comprehensive income	348	269	661	1,925	-259
Summary balance sheet					
Assets					
Gross loans	264,071	204,081	204,059	212,514	224,795
- Of which impaired	3,523	2,723	2,600	3,000	2,600
Loan loss allowances	1,140	881	808	937	955
Net loans	262,931	203,200	203,251	211,577	223,840
Interbank	-	-	1,101	1,216	1,105
Derivatives	-	-	526	842	-215
Other securities and earning assets	37,395	28,900	23,190	21,610	14,214
Total earning assets	300,326	232,100	228,068	235,245	238,944
Cash and due from banks	40,759	31,500	33,067	40,523	46,635
Other assets	7,505	5,800	5,941	6,315	6,664
Total assets	348,590	269,400	267,076	282,083	292,243
Liabilities					
Customer deposits	239,898	185,400	185,775	195,149	197,313
Interbank and other short-term funding	18,633	14,400	16,124	16,059	41,250
Other long-term funding	64,439	49,800	46,991	51,224	33,683
Trading liabilities and derivatives	-	-	764	977	1,906
Total funding and derivatives	322,970	249,600	249,654	263,409	274,152
Other liabilities	6,729	5,200	2,781	3,160	3,036
Preference shares and hybrid capital	2,717	2,100	2,648	2,744	2,540
Total equity	16,174	12,500	11,993	12,770	12,515
Total liabilities and equity	348,590	269,400	267,076	282,083	292,243
Exchange rate		USD1 = GBP0.772827	USD1 = GBP0.7971	USD1 = GBP0.7898	USD1 = GBP0.8286

Source: Fitch Ratings, Fitch Solutions, Santander UK Group Holdings plc

Key Ratios

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
(%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.2	2.4	3.1	2.7
Net interest income/average earning assets	2.0	1.9	2.1	2.0
Non-interest expense/gross revenue	65.8	63.8	54.5	55.7
Net income/average equity	8.9	7.3	11.3	9.5
Asset quality				
Impaired loans/gross loans	1.3	1.3	1.4	1.2
Growth of gross loans	0.0	-4.0	-5.5	4.6
Loan loss allowances/impaired loans	32.4	31.1	31.2	36.7
Loan impairment charges/average gross loans	0.1	0.0	0.1	0.1
Capitalisation				
Common equity Tier 1 capital ratio	14.7	14.8	15.2	15.2
Tangible common equity/tangible assets	4.6	3.9	4.0	3.8
Basel leverage ratio	4.3	4.3	4.4	4.4
Net impaired loans/common equity Tier 1	18.6	18.2	19.6	15.2
Funding and liquidity				
Gross loans/customer deposits	110.1	109.8	108.9	113.9
Gross loans/customer deposits + covered bonds	100.3	100.5	101.1	105.8
Liquidity coverage ratio	153.0	156.0	162.4	162.8
Customer deposits/total non-equity funding	73.7	73.9	73.6	71.6
Net stable funding ratio	138.0	136.0	138.1	136.8

Source: Fitch Ratings, Fitch Solutions, Santander UK Group Holdings plc

Support Assessment

Shareholder Support	
Parent IDR	A
Total Adjustments (notches)	-1
Shareholder Support Rating	a-
Shareholder ability to support	
Shareholder Rating	A/ Stable
Shareholder regulation	1 Notch
Relative size	1 Notch
Country risks	Equalised
Shareholder propensity to support	
Role in group	1 Notch
Reputational risk	Equalised
Integration	1 Notch
Support record	1 Notch
Subsidiary performance and prospects	Equalised
Legal commitments	2+ Notches

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

The 'a-' Shareholder Support Ratings of SGH and San UK are one notch below Santander's Long-Term IDR because we view Santander's ability to provide support as constrained by the UK entities' large relative size. In our view, Santander has a strong propensity to support both entities, given the strategic importance of the UK to the group as well as the high reputation risk Santander would face from a default by its UK entities.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Santander UK Group Holdings plc has 5 ESG potential rating drivers

- ➔ Santander UK Group Holdings plc has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
not a rating driver	4	issues	2	
	5	issues	1	

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1 n.a.	n.a.		5
Energy Management	1 n.a.	n.a.		4
Water & Wastewater Management	1 n.a.	n.a.		3
Waste & Hazardous Materials Management; Ecological Impacts	1 n.a.	n.a.		2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5 and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1 n.a.	n.a.		2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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