

Santander United Kingdom Quarter 3 2012

London, 25 October 2012

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Profit ahead; Balance sheet strength

- Profit after tax of £733m, 4% higher than in the same period of 2011⁽¹⁾
- Income 18% lower, due to higher funding costs of medium term and retail funding and the low interest rate environment
- Strong cost management discipline; costs flat despite inflation and investment in our business
- Good credit quality in the mortgage and core corporate loan portfolios; mortgage NPLs 1.65% compared to an industry average of 1.94%⁽²⁾
- Core Tier 1 capital ratio increased to 12.8%
- Loan to deposit ratio improved to 127%, 3 p.p. in the last quarter

Acceleration in the transformation of the UK business

- Targeted growth in retail deposits; current account balances up 20%, £2.4bn, and ISA net inflows of £8.9bn
- Retail Banking: More than 1 million 1|2|3 World customers with a focus on building primary banking relationships
- Gross mortgage lending of £11.5bn; 22% of loans to first time buyers
- SMEs lending up 20%, in a declining market; continuing trend over 3 years
- Focus on improving customer experience; 32% fewer banking complaints to Financial Ombudsman Service

(1) Includes net gain of £65m from significant items relating to the capital management exercise, offset by increased provisions in relation to the non-core portfolio and conduct remediation. 2011 also included a customer remediation provision

(2) Mortgage NPLs of 1.65% for Sep'12 compared to latest available CML reported number of 1.94% for Jun'12

■ **Market Environment**

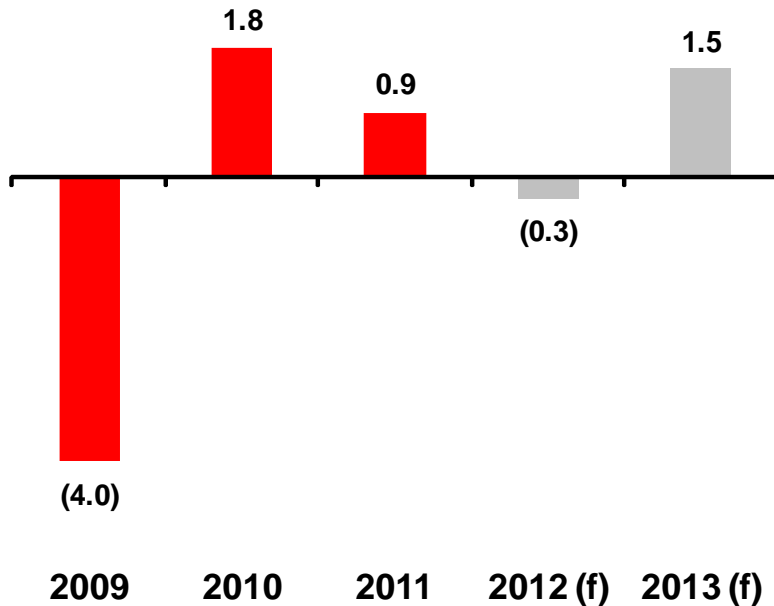
■ **Quarter 3 2012**

- **Strategic and Business Update**
- **Results**

Market Environment – GDP and Interest Rates

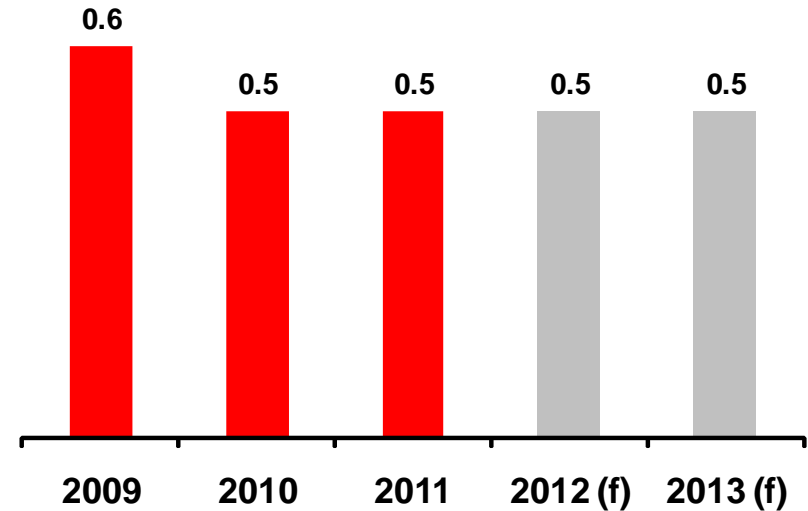
**GDP expectations weaker, recovery fragile in uncertain environment;
interest rates expected to stay on hold**

Annual GDP growth (% , annual average)



Source - Office for National Statistics & Bank of England

Interest rates (% , annual average)

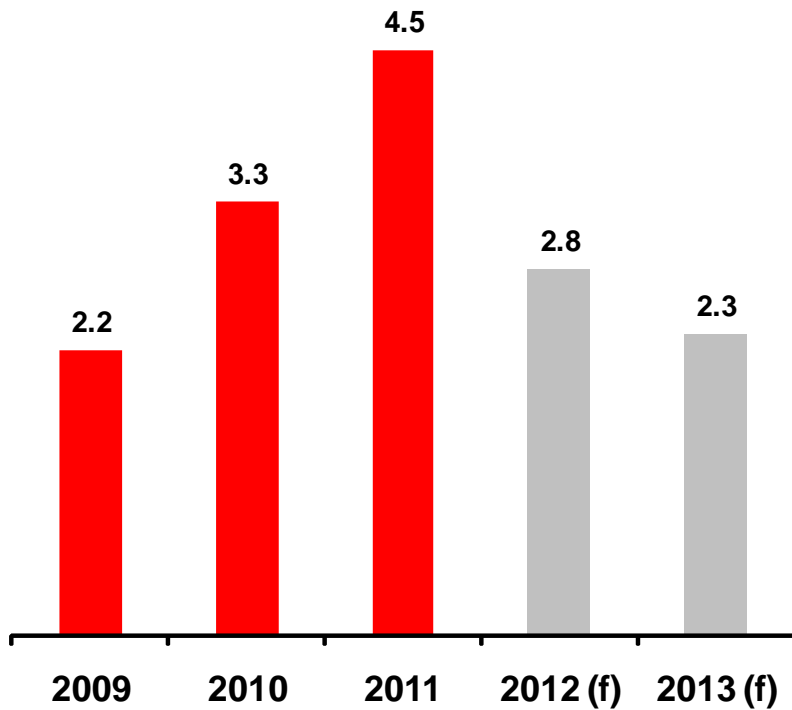


(f) – Santander UK September 2012 forecast

Market Environment – Inflation and Exchange Rate

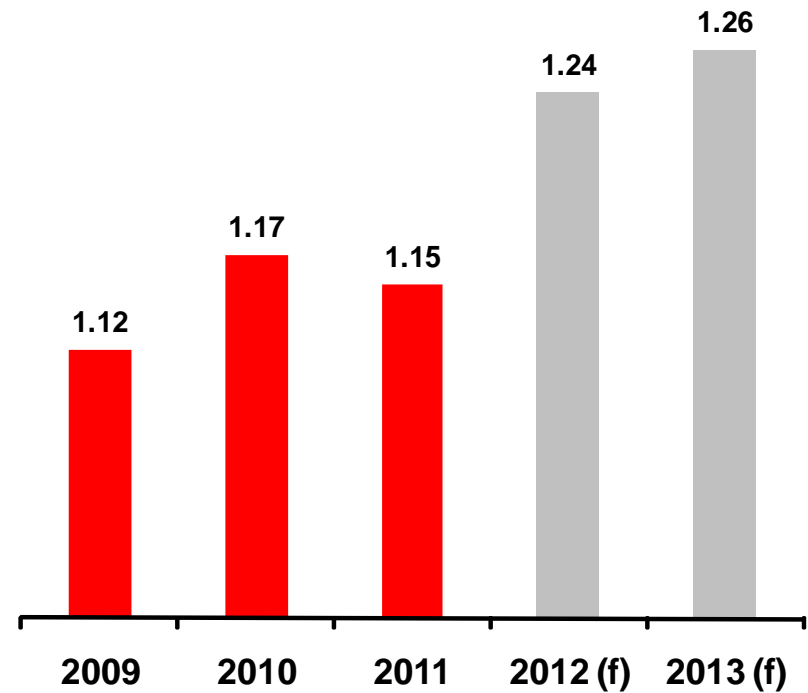
Inflation has fallen and the exchange rate appreciated

Annual CPI inflation (% , annual average)



Source - Office for National Statistics & Bank of England

GBP : EUR exchange rates (annual average)

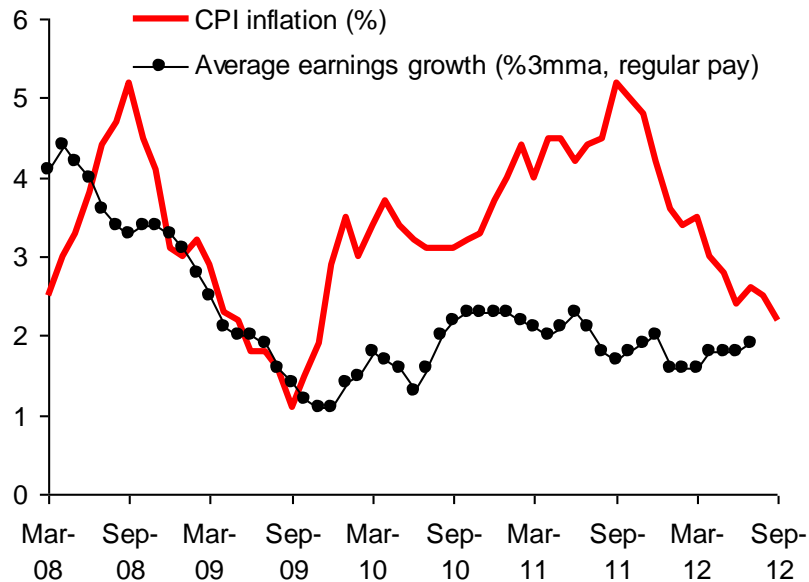


(f) – Santander UK September 2012 forecast

Market Environment – Earnings Growth and Unemployment ⁷

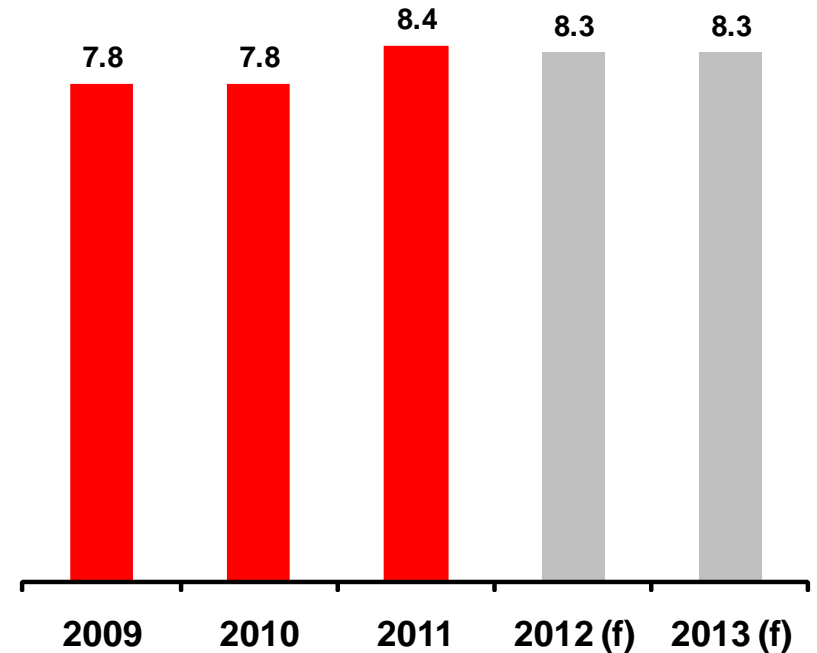
**Pressure on real earnings is easing;
unemployment little changed over past year**

Inflation and average earnings growth (annual %)



Source – Office for National Statistics

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



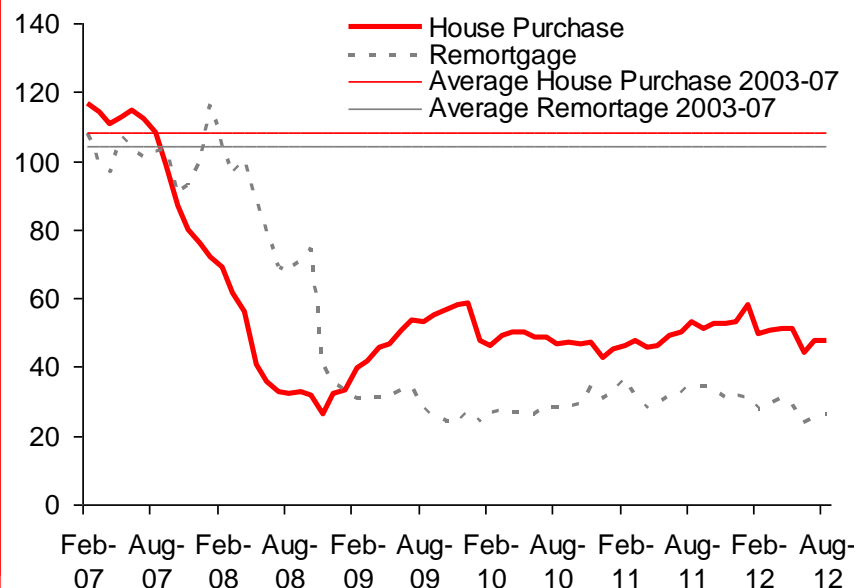
(f) Santander UK September 2012 forecast

Market Environment – Housing Market Activity

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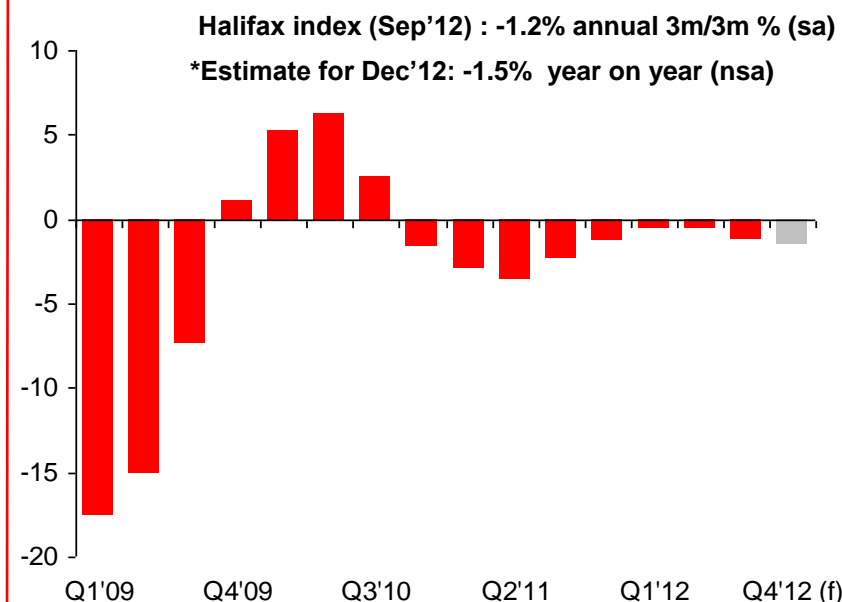
**Housing market volumes remain flat;
house prices continue gradual fall**

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



Source – Bank of England

UK house price inflation (annual %, sa)



Source – Lloyds Banking Group/ Halifax

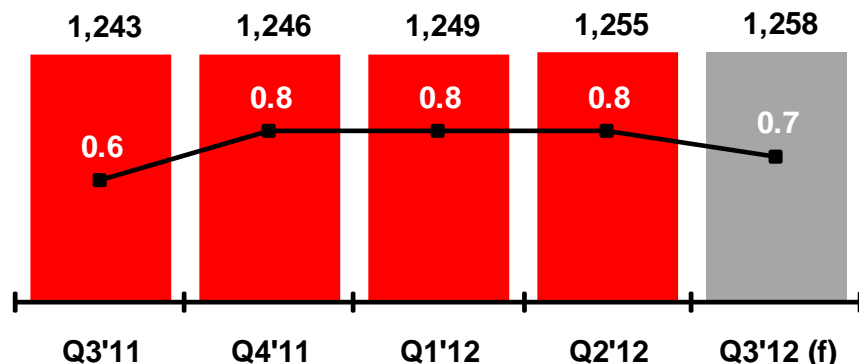
(*) Estimated by Santander UK, September 2012, end period data

Market Environment – Credit and Deposit Growth

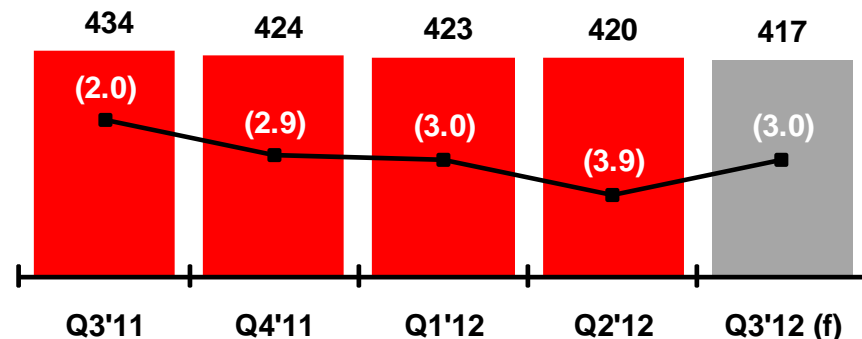
9

Retail lending flat while corporate lending has continued to decline

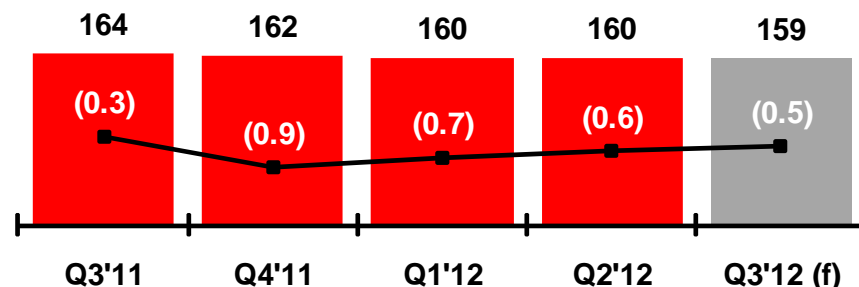
Mortgage lending market stock (£bn)



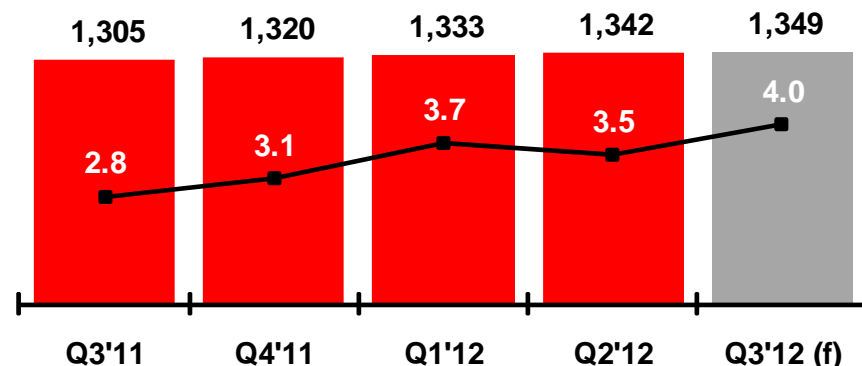
Corporate lending market stock (£bn)



Consumer credit market stock ⁽¹⁾ (£bn)



Retail deposits (incl. current accounts) (£bn)



Retail deposits growth broadly steady

Agenda

- Market Environment

- **Quarter 3 2012**

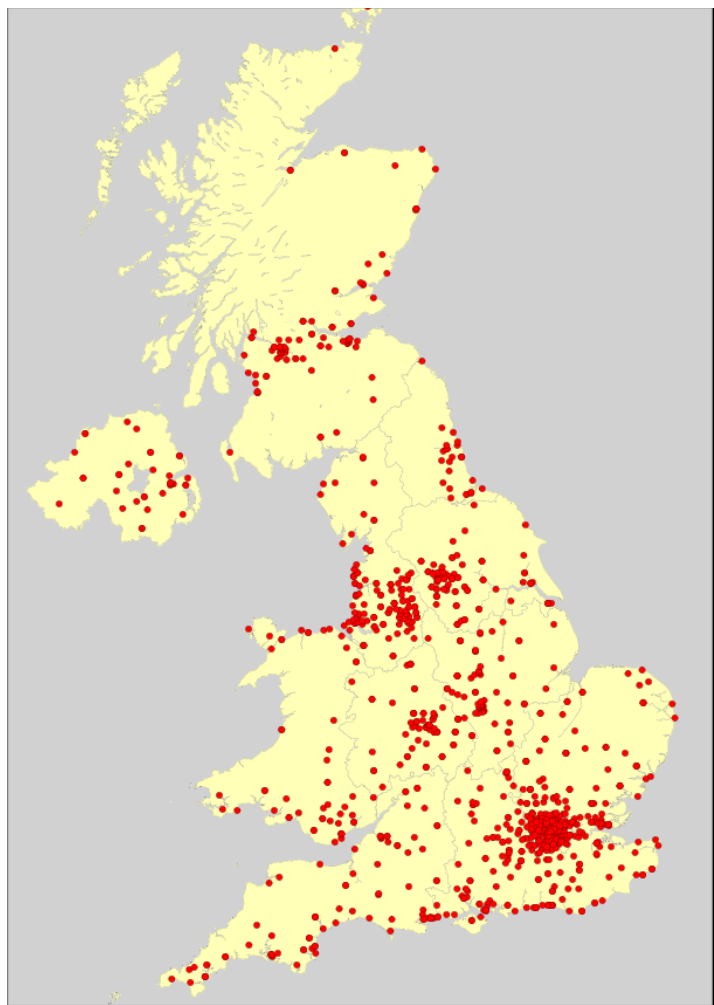
- **Strategic and Business Update**

- Results

Snapshot – United Kingdom, as at 30 September 2012

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Santander UK's Franchise



Balance Sheet (£bn) and Key Metrics

	£bn	Change from Sep'11	Change from Jun'12
Residential Mortgages ⁽¹⁾	167.4	(3%)	(2%)
Corporate Banking Asset ⁽²⁾	19.4	14%	2%
of which SME loans	10.2	20%	3%
UK Banking Assets ⁽³⁾	188.3	(2%)	(2%)
Customer Assets	199.6	(2%)	(2%)
Customer Liabilities	152.5	1%	2%
UK Banking Liabilities ⁽³⁾	139.1	3%	3%
Medium Term Funding	72.8	7%	(4%)
	%		
Total NPLs	1.94	0.07 p.p.	0.11 p.p.
Secured Coverage Ratio	20	(1) p.p.	0 p.p.
Total Coverage Ratio	47	5 p.p.	7 p.p.
Loan to Deposit Ratio	127	(0) p.p.	(3) p.p.

Key Market Shares - Stock

	%	Change from Sep'11	Change from Jun'12
Residential Mortgages ⁽¹⁾	13.3	(0.5) p.p.	(0.3) p.p.
SME lending ⁽⁴⁾	5.0	1.0 p.p.	0.2 p.p.
Deposits	9.2	(0.6) p.p.	(0.3) p.p.
Bank Accounts	9.2	0.1 p.p.	0.0 p.p.

- (1) Residential mortgages includes residential retail mortgages and Social Housing loans, to align with mortgage industry reporting
 (2) Corporate Banking excludes non-core corporate portfolio and legacy assets in run-off managed in the Corporate Centre
 (3) UK Banking consists of Retail Banking and Corporate Banking segments
 (4) SME lending market share includes assets held in Corporate Banking and Corporate Centre. SME assets totaled £11.7bn in Sep'12, £11.4bn in Jun'12, £10.2bn in Sep'11

Our Commercial Strategy is to Achieve...

A “commercial transformation” towards a full-service, diversified, customer-centred franchise based on...

1

Delivering value to our primary banking customers

2

More balanced business mix and SME bank of choice

3

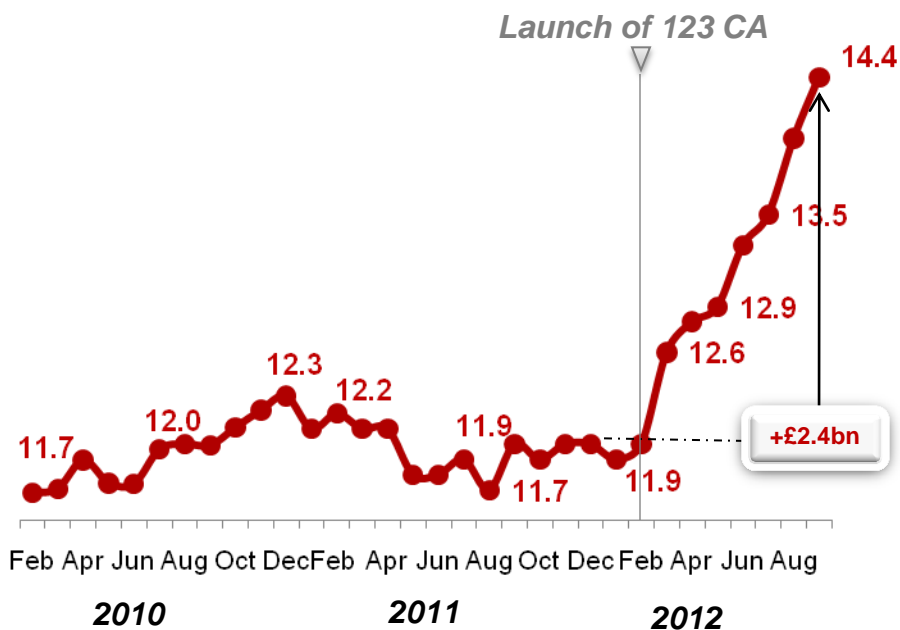
Leading efficiency and customer service and satisfaction underpinned by IT systems

4

Building further on balance sheet strength and stability

Some 200,000 current account switchers...

Retail current account balances (£bn)



1|2|3 CURRENT ACCOUNT

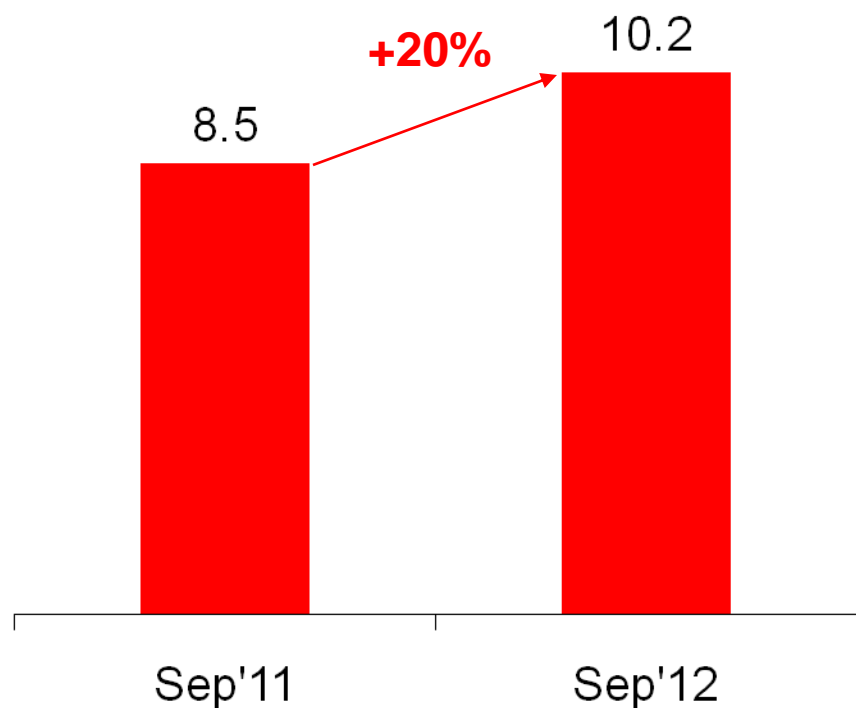
- Current account balances increased by £2.4bn (+20%), evidence of the profound transformation of our business
- 1|2|3 Current Accounts forms the basis of our customer driven model
- Since launch more than 600,000 1|2|3 Current Account and 600,000 1|2|3 Credit Cards opened
- Enhancement in Q3'12 includes cashback on Santander UK mortgage payments

...more than 1 million 1|2|3 World customers

Building a More Balanced Business Mix

Third consecutive year of 20% SME lending growth

Corporate SME customer asset ⁽¹⁾ (£bn)



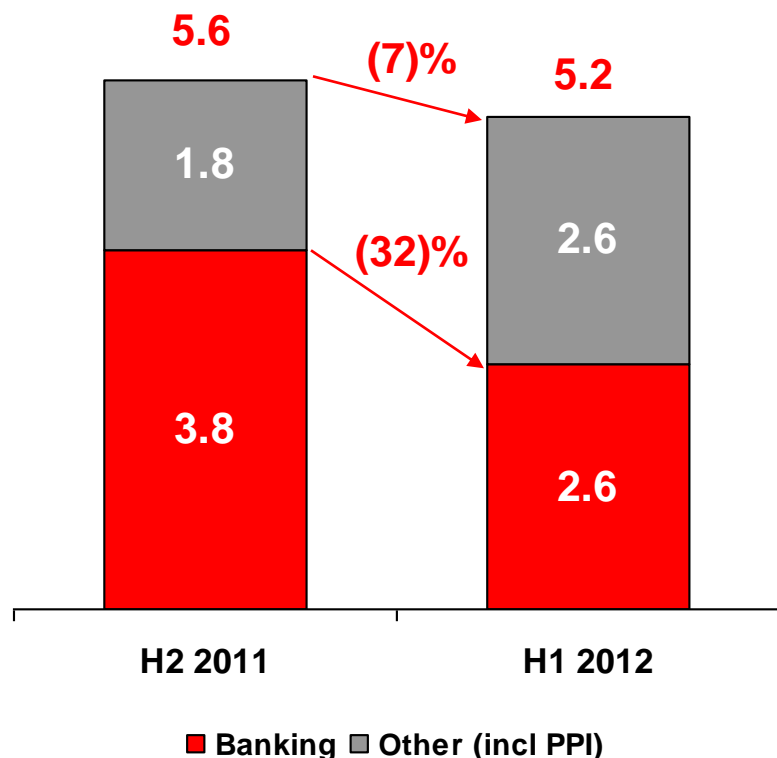
Actively supporting SME lending

- Now in our third year of consistent organic growth in lending to UK SMEs, with balances rising 20%
- The first growth capital loans have been made under our £200m Breakthrough programme
- Network coverage of regional Corporate Business Centres increased to 35, opening 7 in 2012 year to date
- Lending written in the last three years is continuing to perform better than expected

(1) Corporate SME excludes non-core corporate portfolio and legacy assets in run-off managed in the Corporate Centre

FOS Banking complaints down 32%

Complaints Referred to FOS⁽¹⁾ (000's)



Delivering for Customers

- Santander UK is the only bank with reduction in total complaints to FOS, while industry total increased 49%
- Santander UK also has the best uphold rate at 49%
- Santander UK also has lowest PPI inflow to FOS and best uphold rate
- Focus on delivering the right outcomes for customers has impacted on FSA reportable banking complaints which increased 14%
- Industry-wide growth in PPI complaints led to increase in overall FSA reportable complaints for Santander UK of 28%

Profitability headlines

- Profit after tax 4% higher; gain of £65m on a number of significant items
- Income impacted by structural factors; higher cost of funding, persistent low interest rate environment and higher liquidity costs
- Strong cost management discipline; costs flat despite inflation and investment in our business; cost-to-income ratio of 53% (excluding CME gain)
- Good credit quality in the mortgage and core corporate loan portfolios

Improved funding position

- Customer lending reduced £4.3bn; managed reduction in retail mortgages offset by increased SME and corporate lending
- Customer deposits increased by £1.7bn; management decision to switch away from rate-sensitive and shorter term deposits
- Targeted retail deposits growth; current account balances up £2.4bn from good take-up of 1|2|3 Current Account and £8.9bn ISA net inflows from successful cross tax year campaign
- Core liquid assets of £40bn and total liquid assets of £67bn; well in excess of short-term wholesale funding
- £13.7bn medium term funding issuance; 2012 maturities exceeded

A strong balance sheet - high quality, low risk

Robust balance sheet

- Lending secured on residential property is c. 85% of customer assets
- No self-certified or sub-prime mortgages. Limited buy-to-let book of c. £1bn
- Ratio of loans to deposits and MTF of 89%

Good quality book

- Improving the quality of the deposit base, with a strong inflow of retail deposits with attractive term and price dynamics
- Strong coverage levels maintained; secured 20%, unsecured Retail portfolio above 100%, total 47%
- Arrears and PIPs continued to be significantly better than CML average. The stock of PIPs at Sep' 12 remained broadly stable at 975 cases and at only 0.06% of the book remained below the CML average

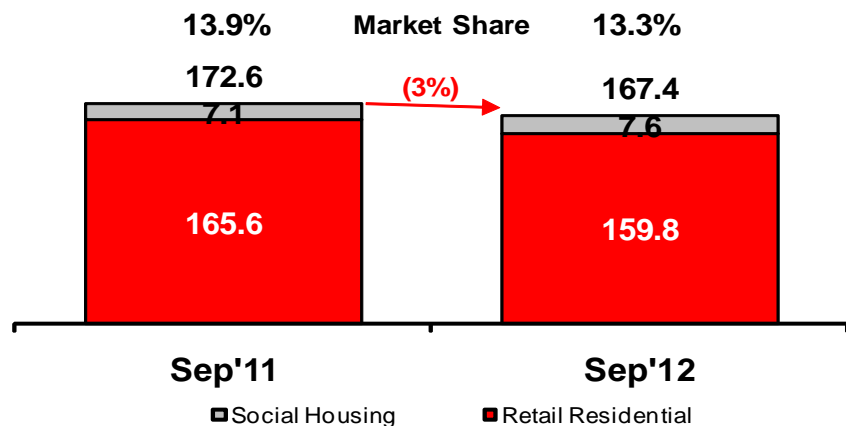
Asset reduction

- Action taken to manage the risks associated with higher loan to value and interest only mortgages and to reduce the balance sheet, whilst maintaining lending to UK individuals in key segments and to SMEs
- UPL balances reduced by 18% to £2.5bn; good quality new gross lending at favourable risk adjusted returns was written through the branch network
- Reduction in non-core corporate portfolio from to £11.3bn from £12.0bn

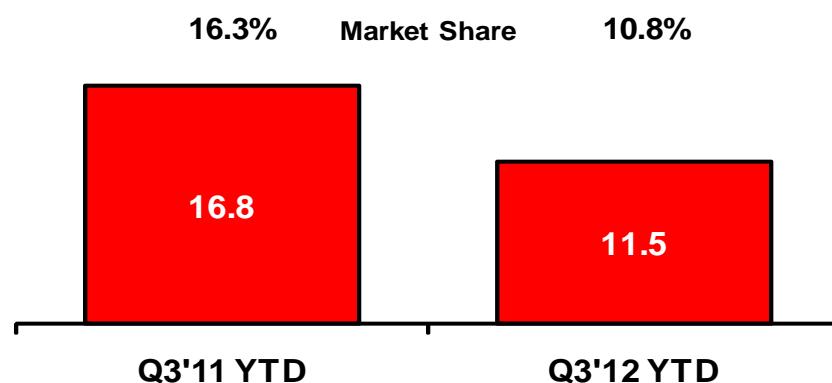
Business Update – Customer Lending

**Mortgage lending focused on preferred segments;
Corporate Banking growth rebalancing portfolio**

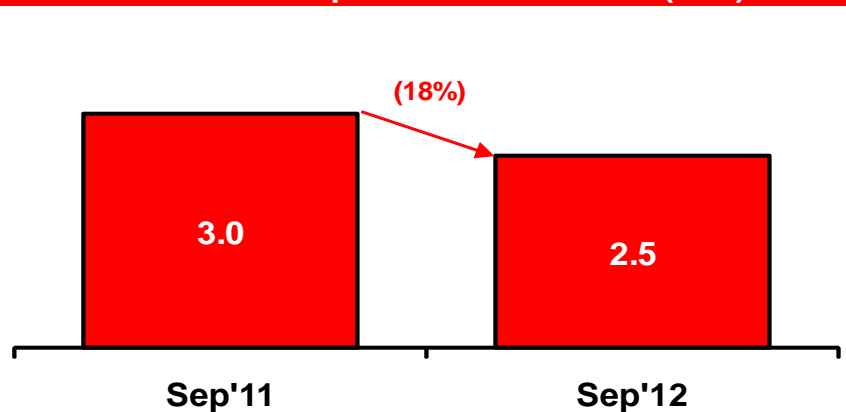
Residential mortgage stock (£bn)



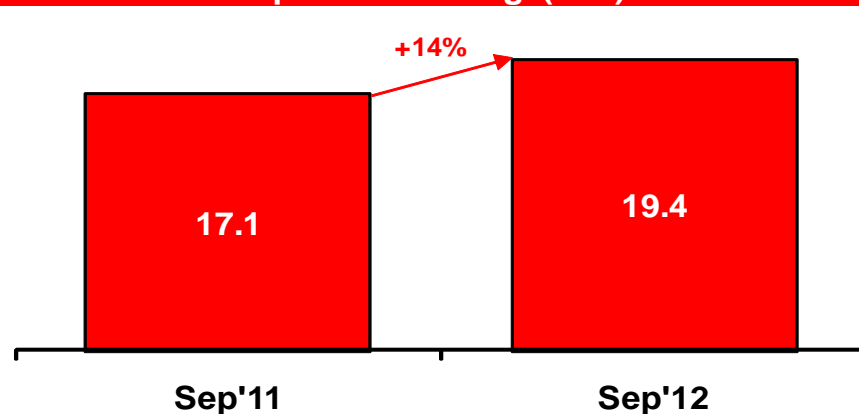
Residential mortgage gross flows (£bn)



Unsecured personal loan stock (£bn)



Corporate Banking (£bn) ⁽¹⁾



(1) Corporate Banking excludes non-core corporate portfolio and legacy assets in run-off managed in the Corporate Centre

Business Update – Customer Lending

**Commercial lending performance in line with management expectations...
building on relationship opportunities**

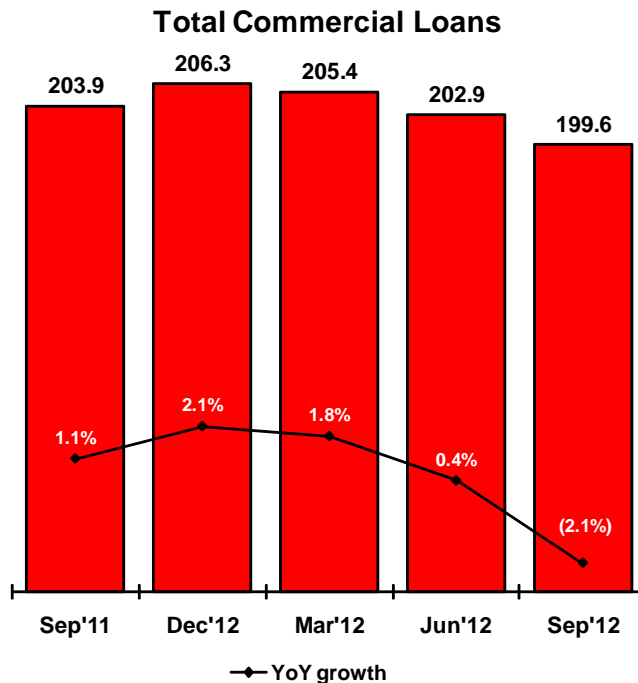
Total Residential Mortgages (£bn)				
Sep'11	Dec'12	Mar'12	Jun'12	Sep'12
165.6	166.2	166.2	163.2	159.8
7.1	7.3	7.4	7.5	7.6
172.6	173.5	173.7	170.7	167.4
13.9%	13.9%	13.9%	13.6%	13.3%

Residential Retail Mortgage Stock

Social Housing Stock

Residential Mortgage Stock

Mortgage market stock share (%)

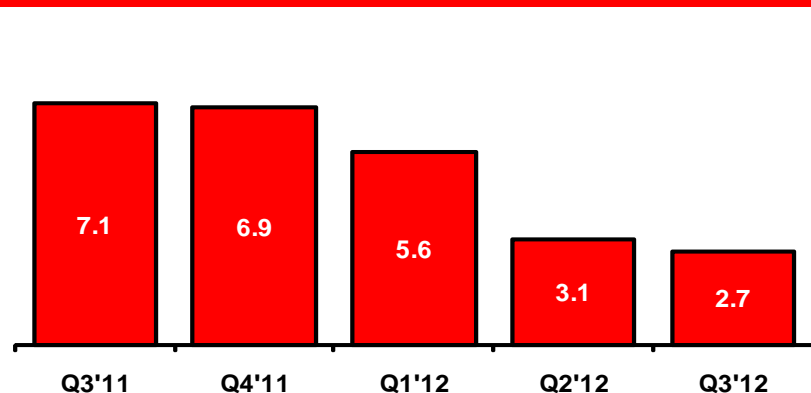


£bn	Sep'12	Sep'12 v Sep'11
Residential Retail Mortgages	159.8	(3%)
Consumer Lending ⁽¹⁾	9.0	(3%)
Retail Banking	168.8	(3%)
Corporate Banking	19.4	14%
UK Banking	188.3	(2%)
Corporate non-core	11.3	(5%)
Total Commercial Loans	199.6	(2%)

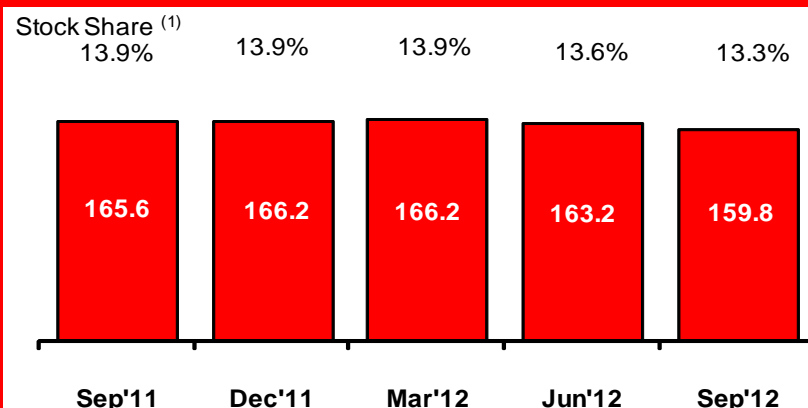
(1) Consumer Lending includes UPL's, UK Banking retail overdrafts, Cahoot, Santander Cards, and Santander Consumer Finance

Mortgage performance robust in a subdued market

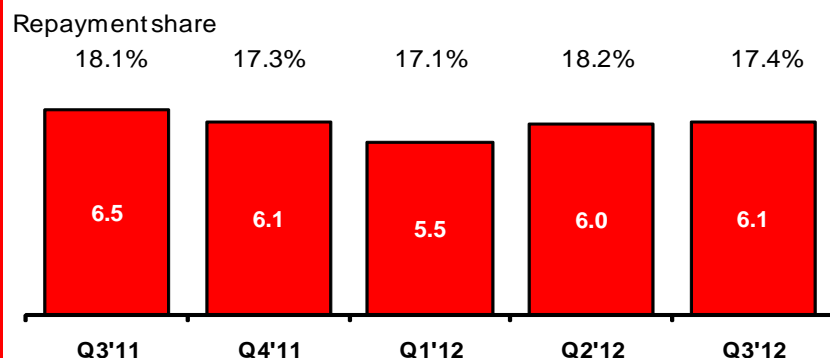
Residential mortgage gross lending ⁽¹⁾ (£bn)



Residential mortgage stock ⁽²⁾ (£bn)



Total residential mortgage repayments ⁽¹⁾ (£bn)



Comments

- Mortgage gross lending in the first 9 months of 2012 was £11.5bn, equivalent to a market share of 10.8% and focused on key relationship segments
- Interest only mortgages constituted almost 70% of the reduction in retail mortgage assets
- SVR balances continued to grow, and represent over 30% of the mortgage book

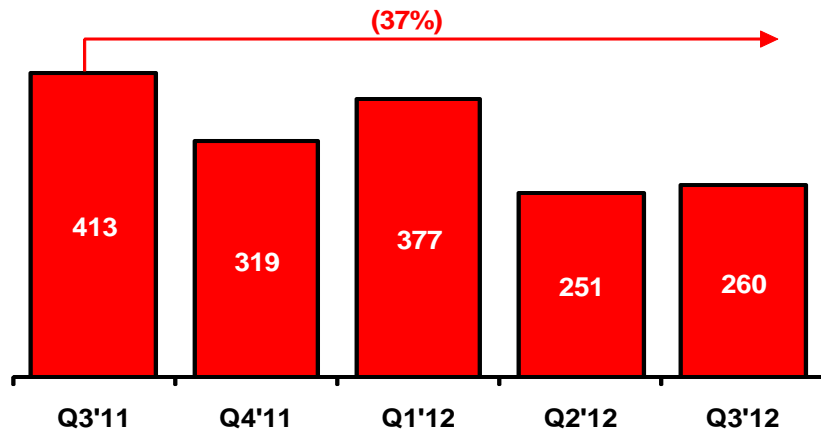
(1) Includes Social Housing loans as per CML market data

(2) Excludes Social Housing

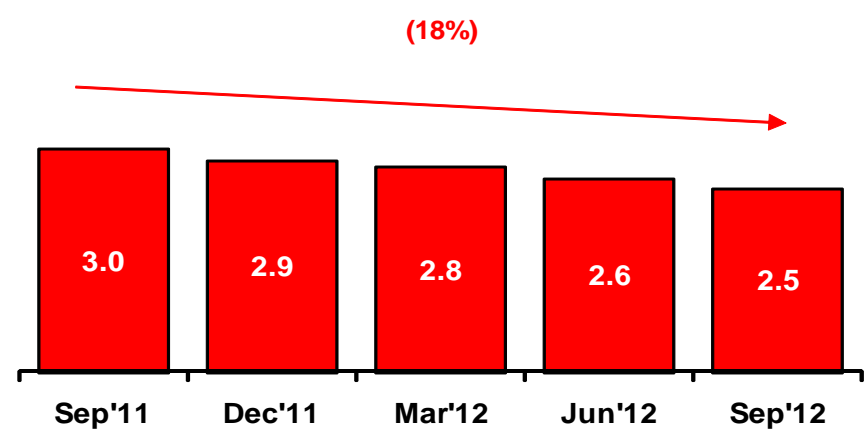
Business Update – Unsecured Personal Loans

Selective lending in higher quality UPL segments

Total UPL gross lending (£m)

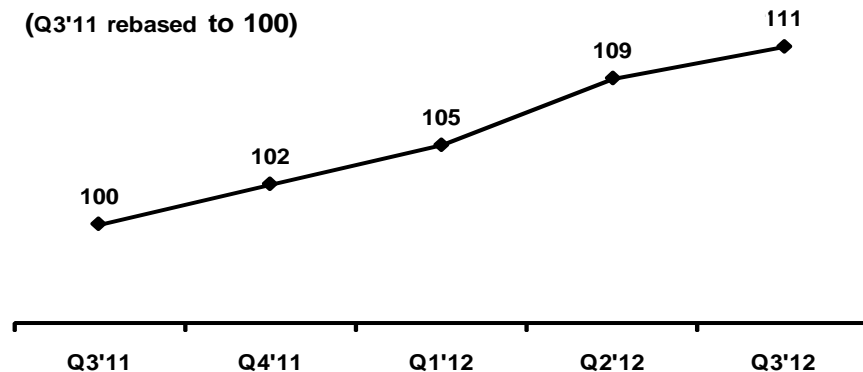


Total UPL stock (£bn)



Total quarterly spread growth

(Q3'11 rebased to 100)



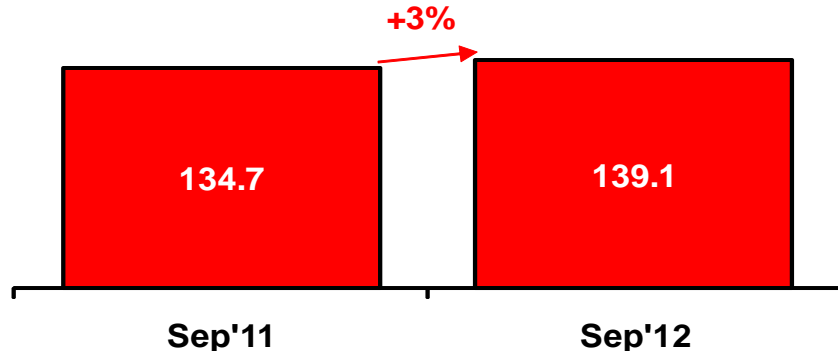
Comments

- Continued to drive value by focusing on unsecured lending only to higher quality personal customer segments, particularly those with an existing relationship with the bank
- Gross UPL lending in the 9 months decreased 22% compared to Q3'11, but with new lending written at very attractive risk-adjusted returns

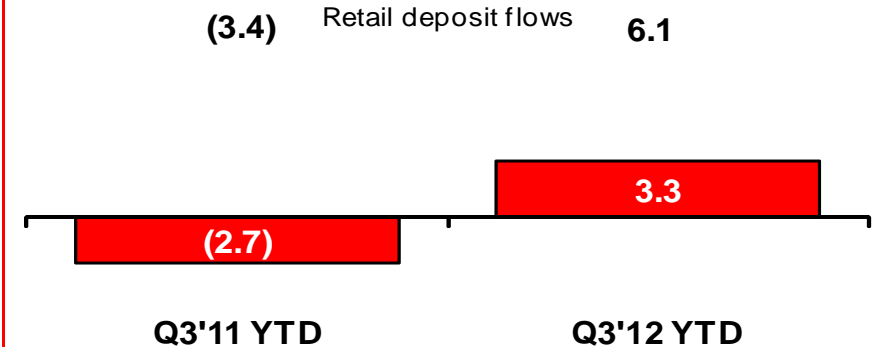
Business Update – Customer Deposits

Commercial deposit performance managed to improve the mix...strong retail deposit inflows YTD

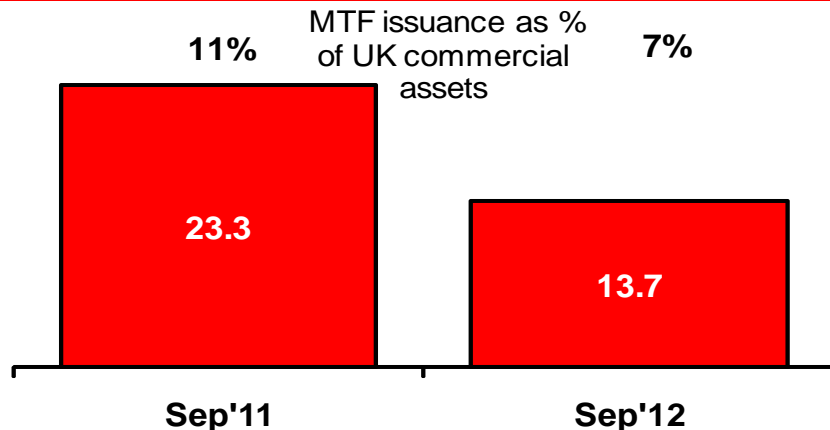
UK Banking deposit stock (£bn)



Customer deposit flows (£bn)

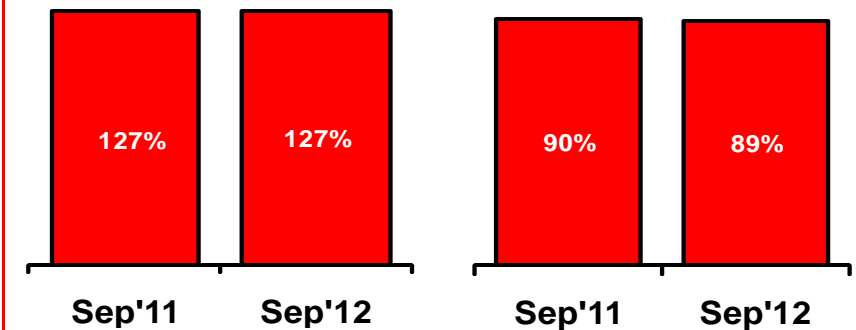


MTF issuance (£bn)



Loan:deposit ratio ⁽¹⁾

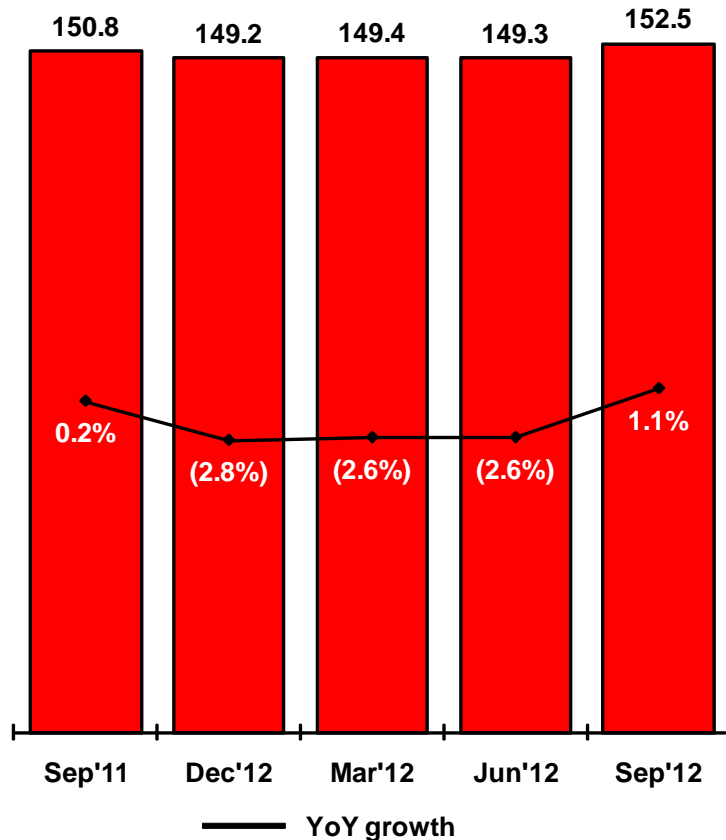
Loan:deposit + MTF ratio ⁽²⁾



(1) Loans and credits / customer deposits
 (2) Loans and credits / customer deposits + MTF

Business Update – Customer Deposits and Funds Under Management

Focus on relationship based core UK Banking deposits



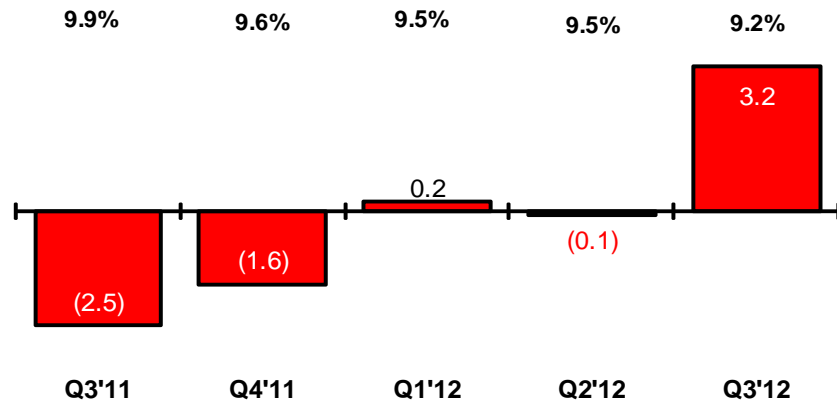
£bn	Sep'12	Sep'12 v Sep'11
Retail Banking	123.8	4%
Corporate Banking	15.3	0%
UK Banking	139.1	3%
Non-core corporate	13.4	(16%)
Total customer deposits	152.5	1%
FUM ⁽¹⁾	7.2	20%
Total funds under management	159.7	2%

(1) Managed through Santander Asset Management

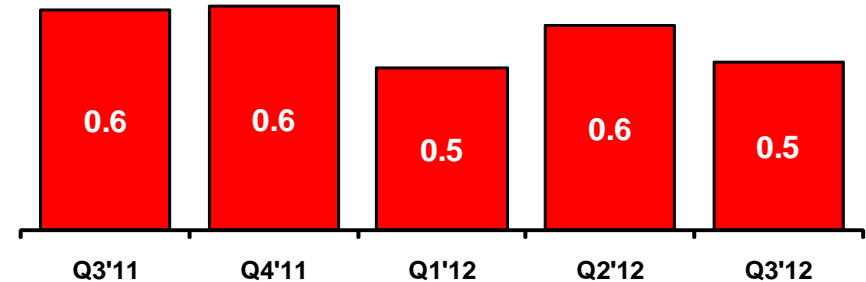
Business Update – Deposits and Investment Sales

Focus on improving the deposits mix in a competitive environment

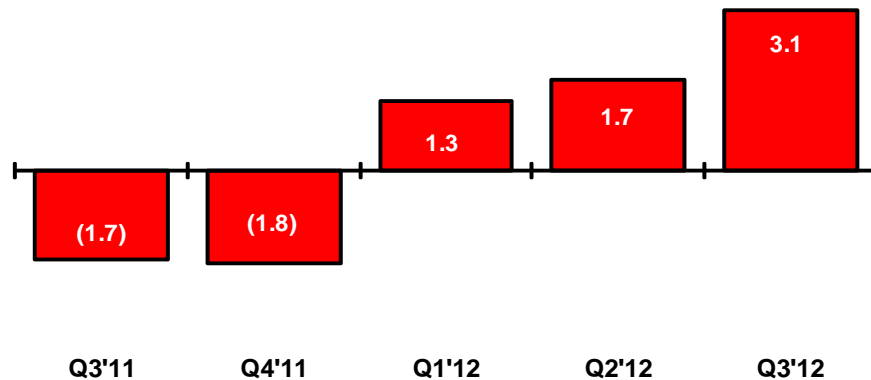
Customer deposit flows (£bn) and stock market share



Investment new business sales - API ⁽¹⁾ (£bn)



Retail deposit flows (£bn)



Comments

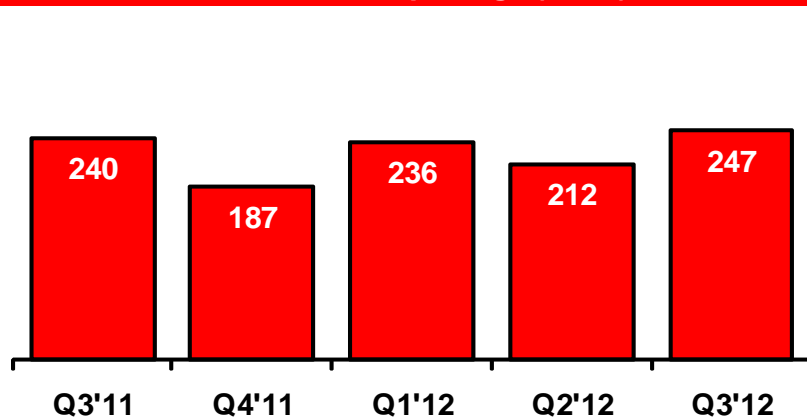
- Retail deposit inflows included a very strong cross tax year ISA campaign, amounting to £8.9bn of net inflows in the 9 months of 2012
- Flows were also supported by current account growth where total balances rose by £2.4bn in the first 9 months of 2012
- Offsetting these, we have reduced short term and rate sensitive deposits that offered limited long term relationship opportunities

(1) API: Annual Premium Income measures the new business flows that impact revenue and commissions, excluding redemptions and market movements

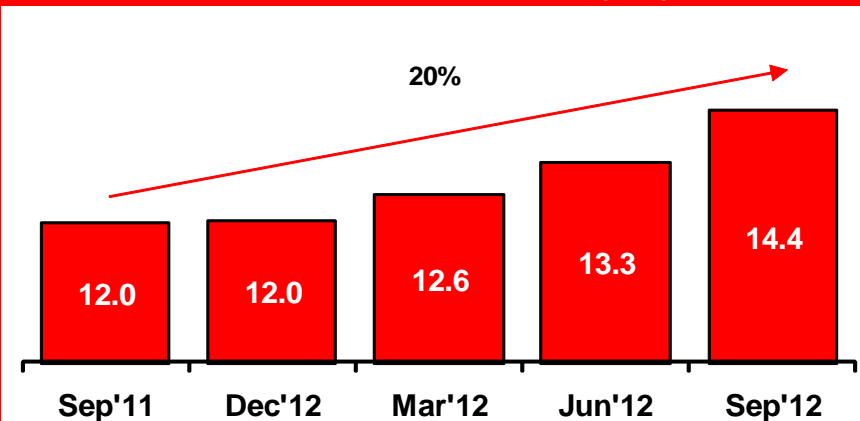
Business Update – Current Accounts and Credit Cards

Successful growth in core primary account relationships

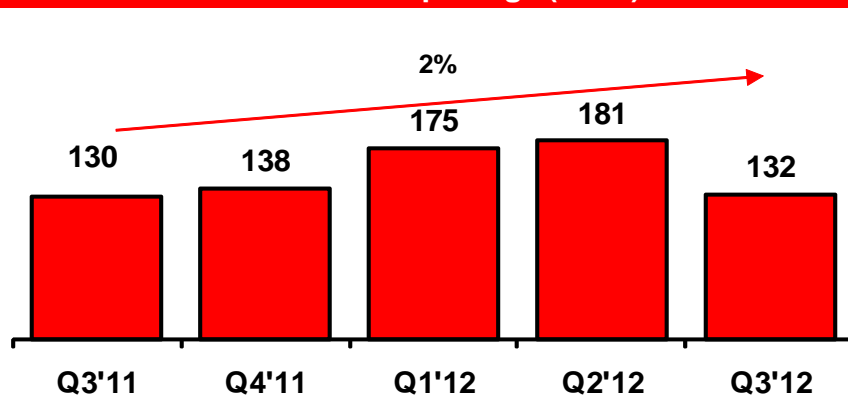
Bank account openings ('000s)



Current account liabilities (£bn)



Credit card openings ('000s)



Comments

- Bank current account openings were up 7% YTD, primarily due to the new 1|2|3 Current Account (launched March 2012)
- 1|2|3 Credit Card (launched September 2011) offers valuable rewards for customers using the card regularly in return for a monthly fee
- The combined marketing of 1|2|3 World products has been highly effective, with many 1|2|3 World customers benefiting from multiple products

- Market Environment

- **Quarter 3 2012**

- Strategic and Business Update

- **Results**

Results – Income Statement – Significant Items

Significant items impacted the financial results

Capital Management Exercise ('CME')

- In July 2012 Santander UK launched an offer to buy back certain debt capital instruments
- The net impact of the purchase and crystallisation of mark to market positions on associated derivatives resulted in a pre-tax gain of £705m in non-interest income

Non-core and legacy portfolio

- In September 2012 a credit provision of £335m was made following a review and full re-assessment of the assets held in the non-core corporate portfolio and legacy assets in run-off
- This provision relates to assets acquired from Alliance & Leicester (in particular loans held within the shipping portfolio) as well as certain assets taken on as part of the old Abbey Commercial Mortgages book. The amount of provision raised reflects increasing losses experienced in these portfolios

Conduct remediation

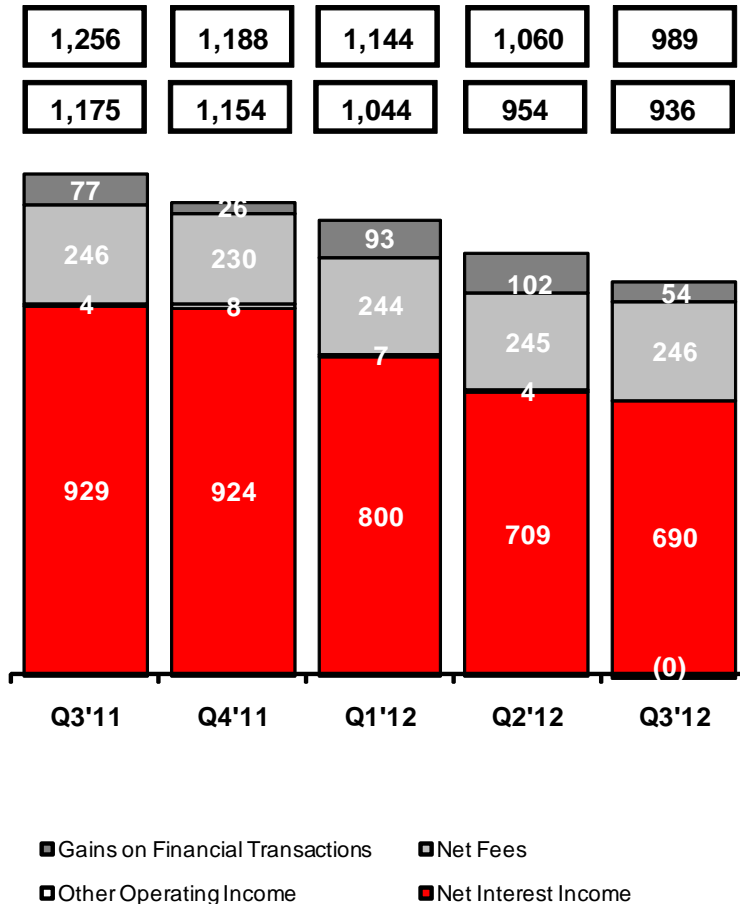
- In September 2012 a provision of £232m was made in relation to conduct remediation for historic customer conduct and in the light an evolving regulatory environment
- Results for the 9 months to September 2011 were impacted by a customer remediation provision of £731m, relating principally related to payment protection insurance ('PPI'). No additional provision relating to PPI has been required or made to date in 2012

Acquisition of the RBS business

- In early October Santander UK notified The Royal Bank of Scotland Group ("RBS") that it was not willing to extend the deadline for satisfaction of the conditions necessary for it to complete on the transfer of the RBS business it had previously agreed to acquire
- A provision of £52m has been made to reflect costs written off on the transaction

Results – Gross Income

Income impacted by cost of funding and persistent low interest rates



Total Gross Income £m

Total Commercial Margin £m

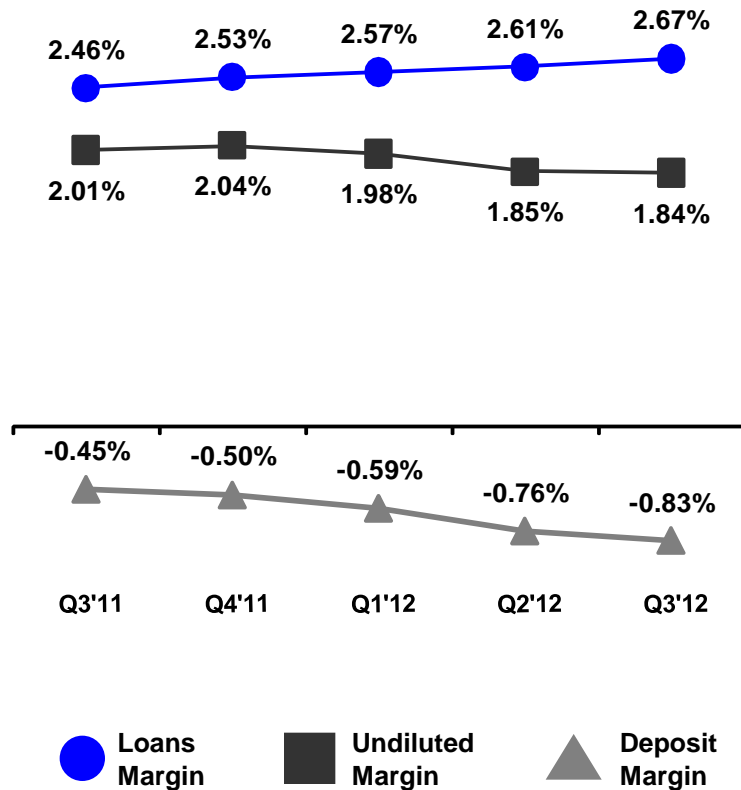
£m	Q3'12 YTD	Q3'12 YTD v Q3'11 YTD	Q3'12 YTD v Q2'12 YTD
Net Interest Income	2,200	(23%)	46%
Net Fees	734	4%	50%
Total Commercial Margin	2,934	(18%)	47%
Gains on Financial Transactions	248	(24%)	28%
Other Operating Income	11	(26%)	(2%)
Gross Income	3,193	(18%)	45%

- The commercial margin narrowed, with increased new lending margins on mortgages and SME loans more than offset by the structural market conditions and the increased cost of retail deposits
- Net fees were marginally higher than in Q3'11, supported by an uplift in fees and ancillary income from increased SME lending

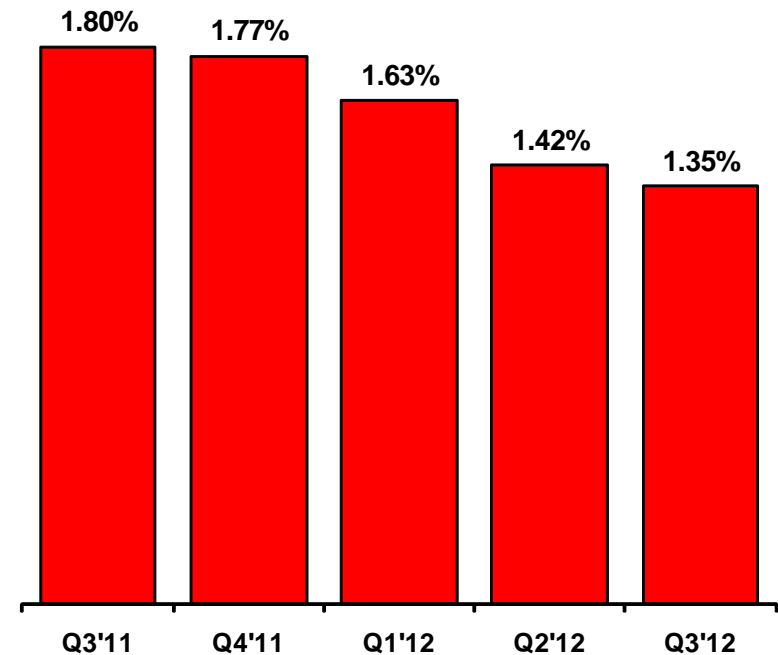
Results – Commercial Banking Margin

Loans spreads continue to widen...deposit margins reflect intensifying competition...structural effects impact commercial margin

Loans and Deposits Margins⁽¹⁾



Commercial Banking Margin⁽²⁾

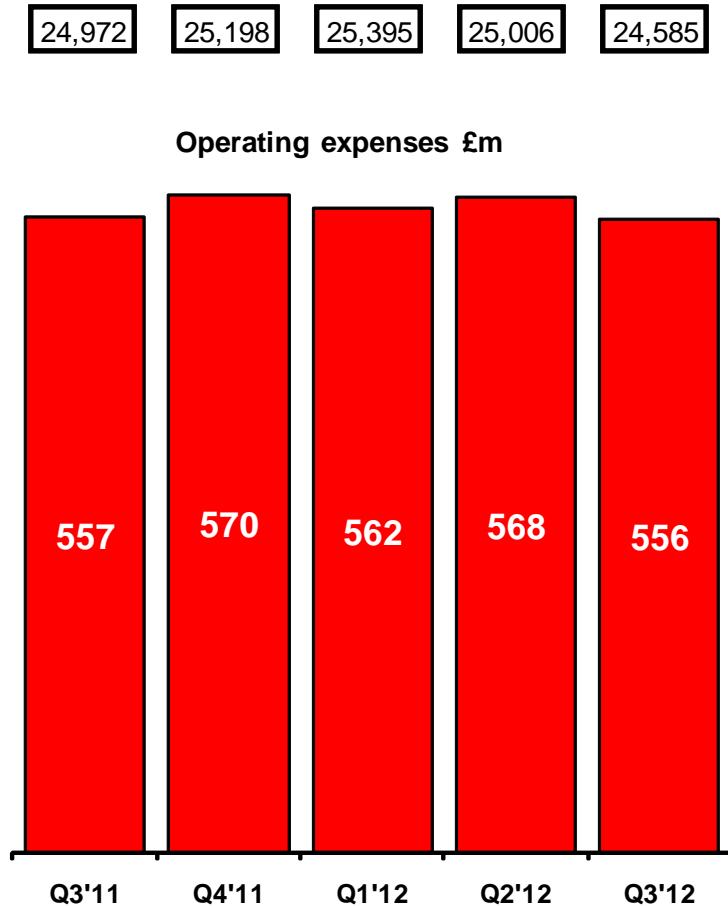


(1) Undiluted Margin: Sum of Loans Margin and Deposit Margin

(2) Commercial Banking Margin: Calculated as 'total net interest income over total customer assets'; includes the cost of MTF. Prepared on a statutory basis

Results – Operating Expenses

Continuing to fund investments primarily through efficiencies



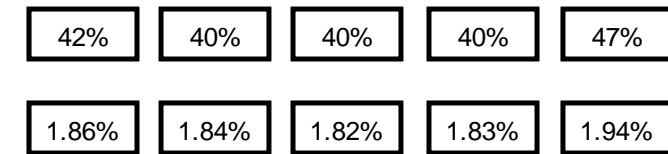
FTE

£m	Q3'12 YTD	Q3'12 YTD v Q3'11 YTD	Q3'12 YTD v Q2'12 YTD
General & administrative expenses	1,442	(0%)	47%
Investment (depreciation)	243	4%	60%
Operating Expenses	1,685	0%	49%

- Costs were well controlled with expenses broadly unchanged from the same period in 2011, despite inflation and investment in Corporate Banking
- Investment programmes continued to support the business transformation, providing the underpinning for future efficiency improvements
- The cost to income ratio increased to 53%, excluding the impact of the CME

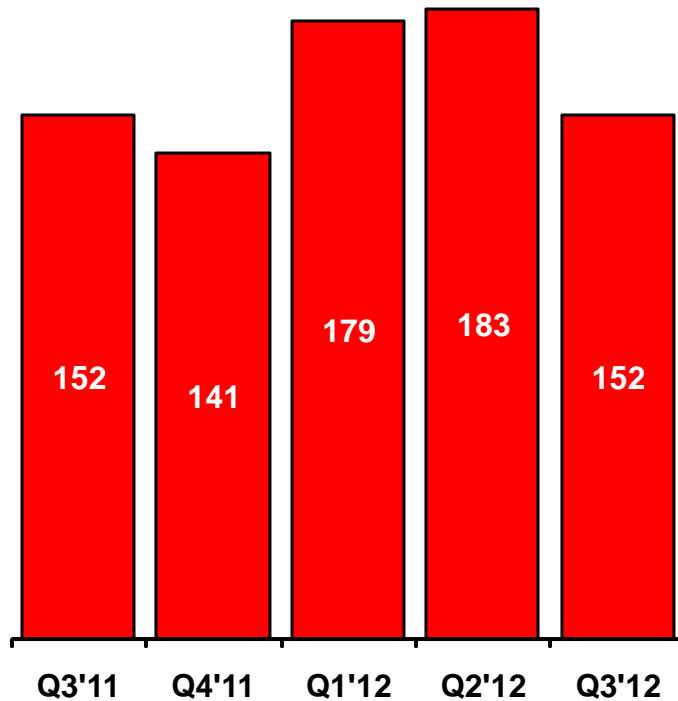
Results – Net Loan Loss Provision

Credit provisions higher in Q3 2012 driven by the legacy corporate portfolio



Total Coverage (Reserves / NPL) ⁽¹⁾

Total NPL (NPL / Customer Loans)



Loan Loss Provision £m

Comments

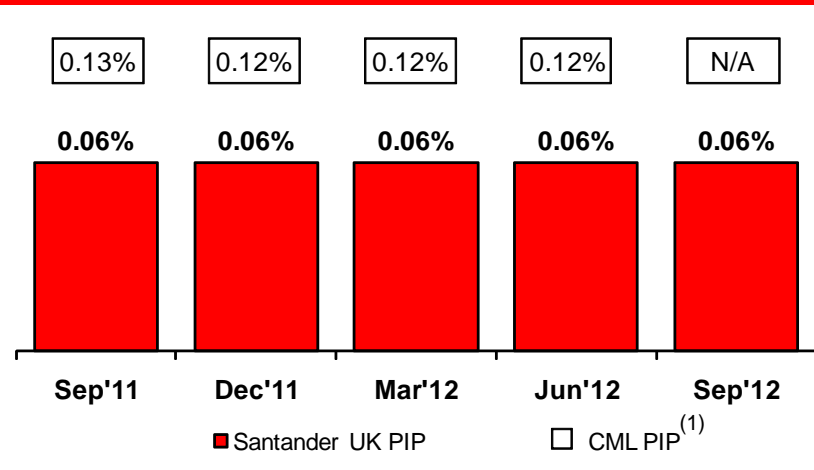
- Credit quality in our core mortgage, retail unsecured and the corporate loan portfolios is good
- Continued pressures in the legacy corporate loan portfolio and older commercial real estate exposures written before 2008
- Corporate lending written in the last three years is continuing to perform better than expected to date
- Mortgage coverage remained at 20% in the first 9 months of 2012, consistent with end 2011

(1) Total coverage includes provision for non-core corporate portfolio and legacy assets which is excluded from the loan loss provision

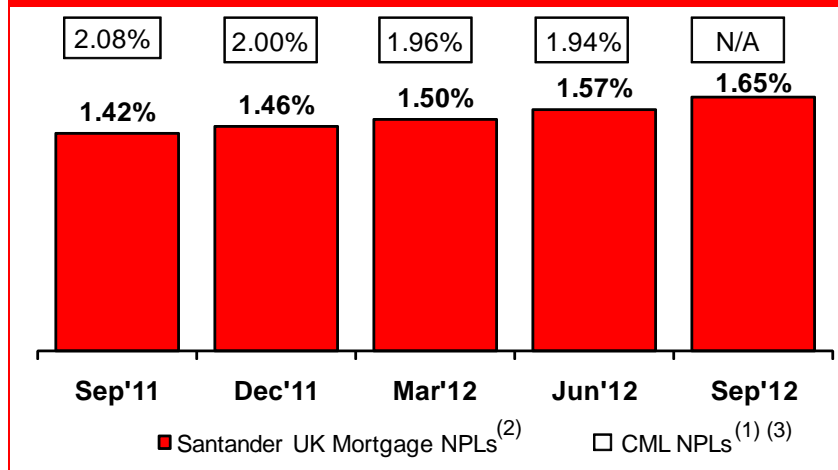
Results – Mortgage Credit Quality

...and with strong mortgage coverage levels maintained

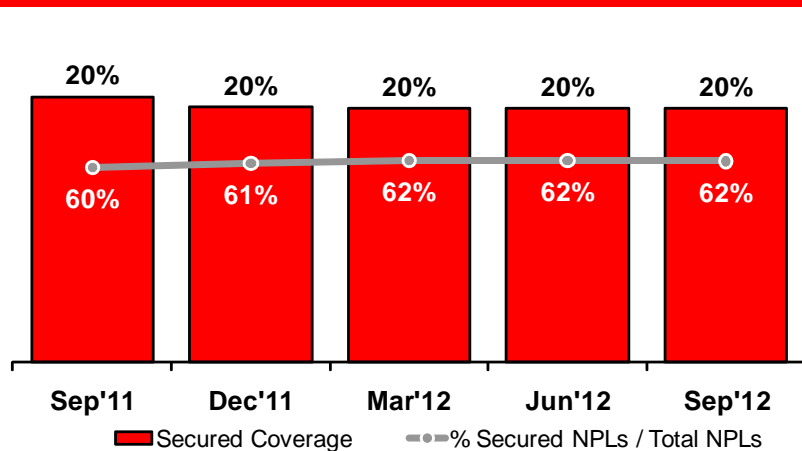
Properties in possession (PIPs)



Mortgage NPLs



Secured coverage ratio



High quality mortgage book

- Tightened lending criteria on higher loan to value and interest only mortgages
- Average LTV for interest only mortgage lending this year c. 50%
- Mortgage coverage flat over the last 7 quarters
- Small underlying decrease in mortgage NPLs, headline NPLs rose on policy and reporting changes

(1) CML data for September 2012 not available at time of reporting

(2) Santander UK Mortgage NPLs on a value basis

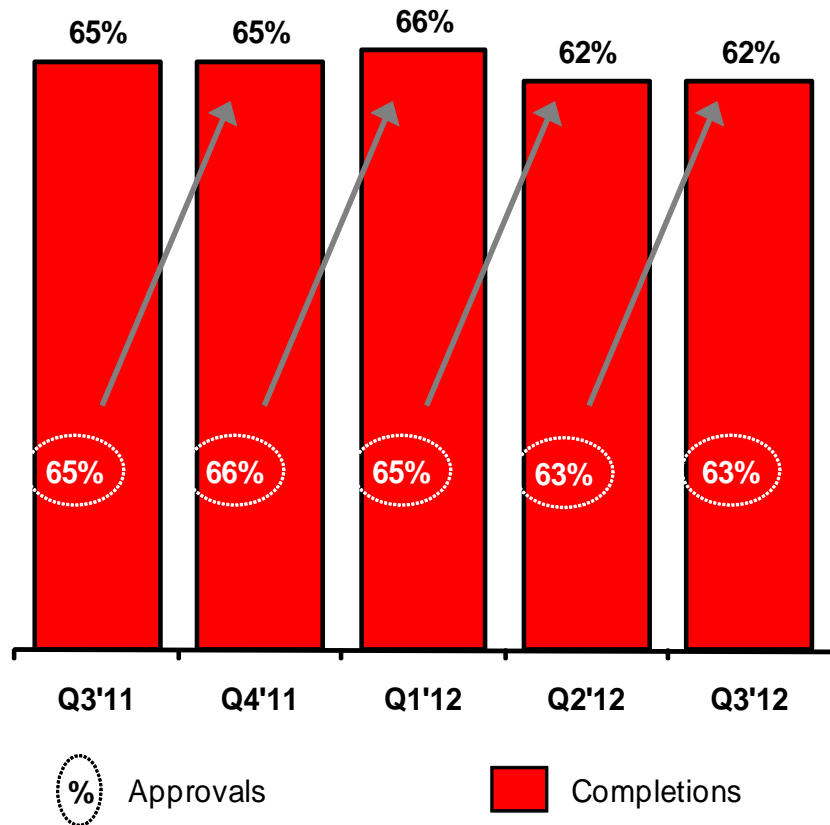
(3) CML NPLs relates to the UK banking sector's residential mortgages on a volume basis

Results – Mortgage Credit Quality

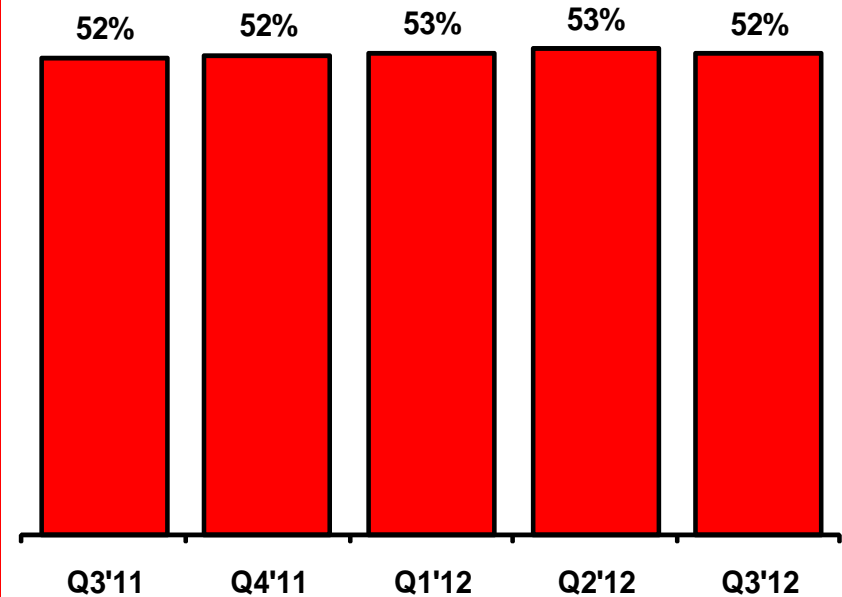
New business and stock LTVs confirmed our mortgage credit quality

Average new business mortgage LTV (%) ⁽¹⁾

2012: Average LTV for interest only mortgage lending this year c. 50%



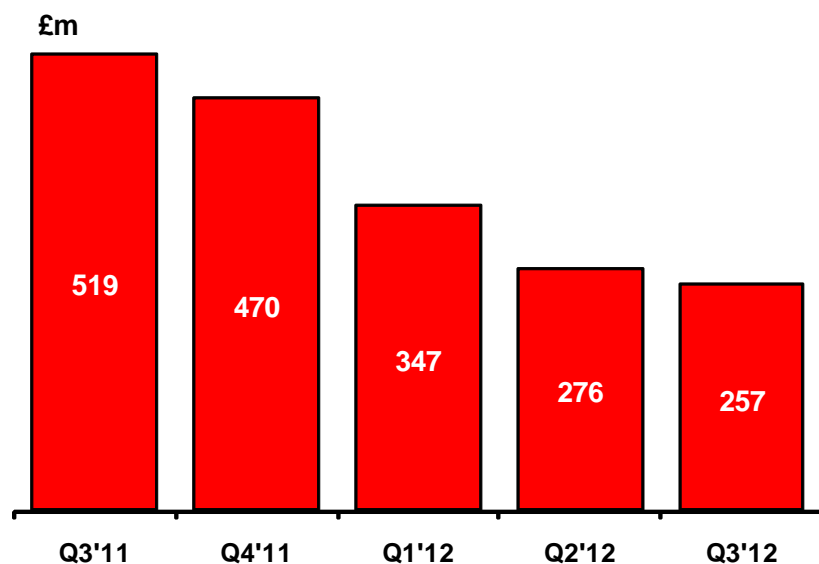
Average indexed mortgage LTV on stock (%)



(1) Based on mortgage completions

Results – Profit Before Tax

Profit before tax impacted by high funding costs and low interest rates



£m	Q3'12 YTD	Q3'12 YTD v Q3'11 YTD	Q3'12 YTD v Q2'12 YTD
PBT	880	(10%)	41%
Provision for income tax	(211)	(23%)	35%
Profit after tax	668	(5%)	43%

APPENDIX

- **Financial Results**
- **Balance Sheet**

Financial Results

Financial Results – United Kingdom Profit and Loss

£ million

	Q3'12	Q3'11	Variation	
			Amount	%
Net interest income	2,200	2,855	(655)	(22.9%)
Net fees	734	706	28	4.0%
Gains (losses) on financial transactions	248	326	(78)	(23.8%)
Other operating income*	11	15	(4)	(26.3%)
Gross income	3,193	3,901	(708)	(18.1%)
Operating expenses	(1,685)	(1,682)	(3)	0.2%
General administrative expenses	(1,442)	(1,448)	6	(0.4%)
<i>Personnel</i>	(908)	(903)	(5)	0.5%
<i>Other administrative expenses</i>	(534)	(544)	10	(1.9%)
Depreciation and amortisation	(243)	(234)	(9)	3.8%
Net income	1,508	2,219	(711)	(32.0%)
Net loan loss provisions	(515)	(408)	(107)	26.2%
Other income	(114)	(832)	718	(86.3%)
Profit before taxes (w/o capital gains)	880	979	(100)	(10.2%)
Tax on profit	(211)	(273)	62	(22.7%)
Profit from continuing operations (w/o capital gains)	668	706	(38)	(5.4%)
Net profit from discontinued operations	—	—	—	0.0%
Consolidated profit (w/o capital gains)	668	706	(38)	(5.4%)
Minority interests	—	—	—	0.0%
Attributable profit to the Group (w/o capital gains)	668	706	(38)	(5.4%)
Significant items	65	—	65	n/a
Attributable profit to the Group after significant items (w/o capital gains)	733	706	28	3.9%

* Including dividends, income from equity-accounted method and other operating income/expenses

Financial Results – United Kingdom Profit and Loss

£ million

	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12
Net interest income	984	942	929	924	800	709	690
Net fees	199	260	246	230	244	245	246
Gains (losses) on financial transactions	134	115	77	26	93	102	54
Other operating income*	5	6	4	8	7	4	(0)
Gross income	1,322	1,322	1,256	1,188	1,144	1,060	989
Operating expenses	(564)	(561)	(557)	(570)	(562)	(568)	(556)
General administrative expenses	(486)	(483)	(478)	(498)	(483)	(494)	(464)
<i>Personnel</i>	(297)	(293)	(314)	(324)	(300)	(301)	(307)
<i>Other administrative expenses</i>	(190)	(190)	(164)	(174)	(183)	(193)	(157)
Depreciation and amortisation	(78)	(78)	(79)	(72)	(78)	(73)	(91)
Net income	758	761	700	618	582	492	434
Net loan loss provisions	(129)	(127)	(152)	(141)	(179)	(183)	(152)
Other income	(39)	(764)	(29)	(7)	(56)	(34)	(25)
Profit before taxes (w/o capital gains)	590	(129)	519	470	347	276	257
Tax on profit	(158)	28	(144)	(115)	(92)	(65)	(54)
Profit from continuing operations (w/o capital gains)	431	(101)	375	355	255	210	202
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit (w/o capital gains)	431	(101)	375	355	255	210	202
Minority interests	—	—	—	—	—	—	—
Attributable profit to the Group (w/o capital gains)	431	(101)	375	355	255	210	202
Significant items	—	—	—	—	—	—	65
Attributable profit to the Group after significant items (w/o capital gains)	431	(101)	375	355	255	210	268

* Including dividends, income from equity-accounted method and other operating income/expenses

Balance Sheet

Financial Results – United Kingdom Balance Sheet

£ million

	30.09.12	30.09.11	Variation	
			Amount	%
Loans and credits	216,642	206,745	9,897	4.8
Trading portfolio (w/o loans)	34,784	43,066	(8,283)	(19.2)
Available-for-sale financial assets	5,407	960	4,447	—
Due from credit institutions	16,415	29,582	(13,168)	(44.5)
Intangible assets and property and equipment	1,973	1,940	33	1.7
Other assets	37,046	37,779	(733)	(1.9)
Total assets	312,266	320,073	(7,807)	(2.4)
Customer deposits	170,389	162,186	8,204	5.1
Marketable debt securities	60,622	61,045	(423)	(0.7)
Subordinated debt	4,565	6,881	(2,316)	(33.7)
Insurance liabilities	—	—	—	—
Due to credit institutions	27,693	44,040	(16,347)	(37.1)
Other liabilities	38,205	34,761	3,444	9.9
Shareholders' equity*	10,792	11,160	(368)	(3.3)
Total liabilities & shareholders' equity	312,266	320,073	(7,807)	(2.4)
Mutual funds	12,963	12,728	235	1.9
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
Savings-insurance policies	—	—	—	—
Customer funds under management	248,539	242,839	5,700	2.3
Commercial Loans included above**	199,584	203,897	(4,313)	(2.1)
Commercial deposits included above	152,497	150,791	1,706	1.1

* Not including profit of the year

** Excludes London Branch

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