Santander UK Group Holdings plc

Investor Update

for the twelve months ended 31 December 2022

February 2023

Santander

2022 Financial Highlights

£1,894m
Profit before tax
(2021: £1,858m)

2.06%
Banking NIM
(2021: 1.92%)

47%
Cost-to-income ratio
(2021: 56%)

£655m
Transformation programme savings cumulative since 2019[1]

£9.8bn
Net mortgage lending
(2021: £7.5bn)

1.24%
Stage 3 ratio
(2021: 1.43%)

15.2%
CET1 Capital ratio
(2021: 15.9%)

5.2%
UK leverage ratio
(2021: 5.2%)

163%
Holdco LCR[2]
(2021: 166%)

Note: Please see appendix for abbreviations.
1. Ongoing transformation programme savings of £655m from total investment of £936m since 2019. 2. Liquidity metrics now reported for Santander UK Group Holdings plc, from 1 January 2022 following adoption of CRR2 regulation.

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Our purpose is to help people and businesses prosper

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

Note: further information on Santander UK strategy can be found in the 2021 Annual Report.
1. Santander UK industry analysis as of Q3 22. Mortgage provider: UK mortgage stock, Retail Banking divisions. Commercial lender: UK commercial lending stock, Corporate and/or Commercial Banking divisions (excludes investment banking). 2. Users who have logged on in last month. 3. Value of offers issued via online mortgage retention tool as % of total offers issued.

Our competitive advantages

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

Established UK market position

14 million
active UK customers

3rd
largest retail mortgage provider[1]

7 million
digital customers[2]

449 branches
across the UK

5th
largest commercial lender[1]

76%
digital mortgage retention[3]

Our strategic priorities

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

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

1 Thriving Workplace

2 Better Communities

3 Healthy Environment

Foundation: Being responsible in everything we do

Note: See 2022 Annual Report and ESG supplement for definitions and more information on 2022 performance. Due to be published in March 2023.

Thriving Workplace:
Creating a culture of inclusivity and belonging

Diversity, inclusion and belonging

Social mobility

Organisational culture and governance

1

Better Communities:
Helping customers and communities prosper

Financial inclusion

Community engagement and support

Sustainable finance

2

Healthy Environment:
Fighting climate change and supporting the green economy

Support customer transition to a low carbon economy

Reducing emissions in our operations

3

Being responsible in everything we do

Responsible banking practices

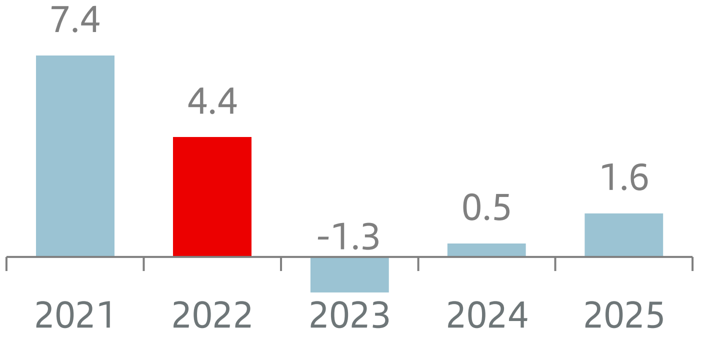
Ethics and compliance

Human and labour rights

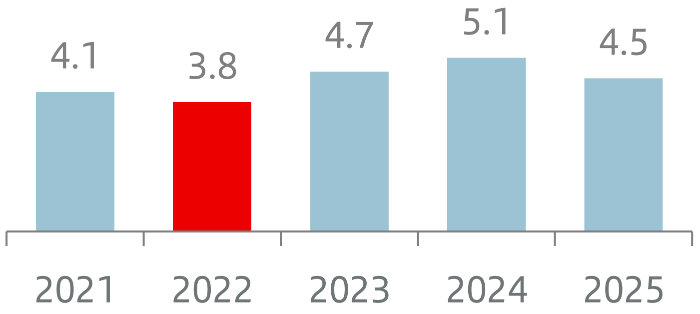
Outlook remains uncertain

- Inflation has eroded real disposable income with prospects of a recession ahead
- Inflation set to remain above target in 2023 due to elevated food and energy prices
- Base rate expected to peak in H1 23 with cuts in H1 24
- These challenges for households and businesses are expected to continue into 2023 and could impact credit quality

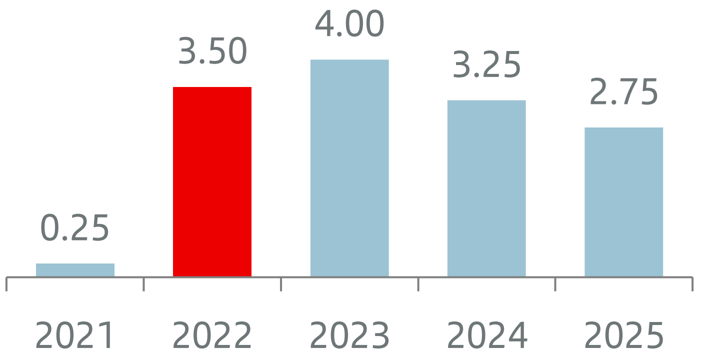
GDP[1] (%)



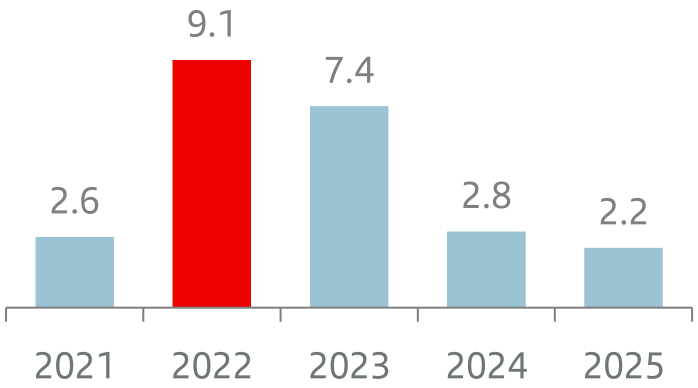
Unemployment[2] (%)



Base rate[2] (%)



CPI[3] (%)

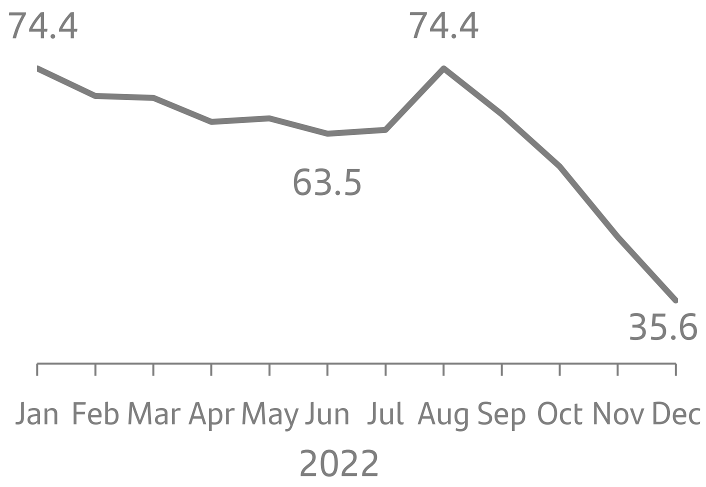


Note: Santander UK base case
1. Calendar year annual growth rate. 2. At 31 December 3. Consumer Price Index. Annual average.

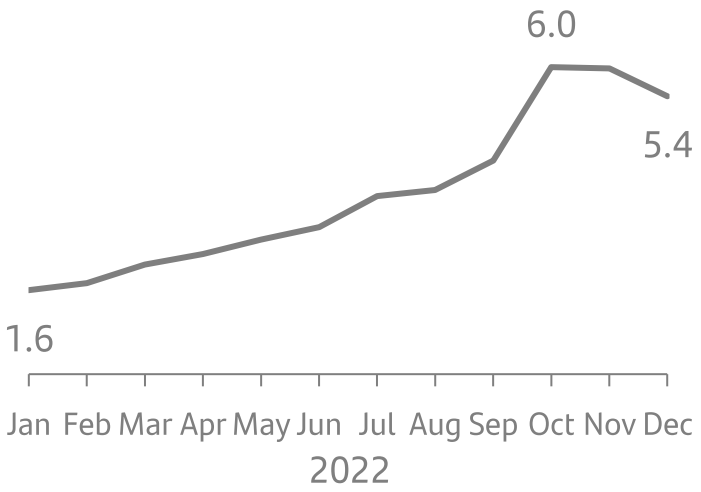
Housing market update

- After strong house price growth in recent years we expect house prices to fall back to 2021 levels
- San UK HPI forecast for end 2023 is (10)% and flat for end 2024
- Volatility in Q3 22 caused mortgage rates to rise sharply, although they have subsequently eased

Approvals for House Purchases ('000)[1]



Quoted Mortgage Rates (% 2Y fixed)[2]



Halifax HPI[3]

1. United Kingdom, Deposits & Loans, All Institutions, Loans, By Type, Number of Total Sterling Approvals for House Purchase to Individuals, SA [thousands] 2. United Kingdom, Mortgage Lending Rates, Interest Rate of UK Monetary Financial Institutions (Excluding Central Bank) Sterling 2 Year (75% LTV) Fixed Rate Mortgage to Households. 3. Halifax HPI Data Rebased at 1998. Santander UK forecast shown in red 4. 10% decrease for 2023 is San UK latest HPI forecast.

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Strong results with higher operating income

- Net interest income +12% largely due to the impact of base rate increases
- Non-interest income (2)% due to the £71m gain on sale of our UK head office in 2021
- Operating expenses (7)% largely due to lower transformation programme spend following significant restructuring in 2021
- Credit impairment charges of £321m following write backs of £233m in 2021

Note: 2022 (unless stated otherwise).
1. Comprises 'Net fee and commission income' and 'Other operating income'
2. Operating expenses is before credit impairment charges/ write-backs, provisions and charges. 3. Provisions is for other liabilities and charges. See Appendix 1 of QMS for details of the penalty settled in December 2022
4. Profit from continuing operations 5. Non IFRS measure. See Appendix 1 of QMS for details and a reconciliation of adjusted metrics to the nearest IFRS measure.

Summarised consolidated income statement

	Statutory 2022	% Change YoY	Adjusted[5] 2022	% Change YoY
Net interest income	£4,472m	+12%	£4,472m	+12%
Non-interest income[1]	£534m	(2)%	£467m	+19%
Operating expenses[2]	£2,370m	(7)%	£2,125m	(3)%
Credit impairment losses	£321m	n.m.	£321m	n.m.
Provisions[3]	£421m	11%	£291m	+17%
Profit before tax[4]	**£1,894m**	**2%**	**£2,202m**	**-**

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Improved returns with strong capital and liquidity

- CET1 capital ratio decreased largely due to regulatory changes[1]
- Paid £1bn interim dividends[2] (2021:£1.3bn)
- CoR of 15bps as economic outlook deteriorated
- Adjusted RoTE improved reflecting increased income and lower costs, partly offset by higher credit charges

	2018	2019	2020	2021	2022
CET1 capital ratio (%)	13.2	14.3	15.2	15.9	15.2
Leverage ratio (%)	4.5	4.7	5.1	5.2	5.2
LCR (%)	164	142	150	166	163[4]
Banking NIM (%)[3]	1.80	1.64	1.63	1.92	2.06
Adjusted CIR (%)[3]	54	59	60	50	43
Cost of risk (bps)	8	11	31	(11)	15
Adjusted RoTE (%)[3]	10.2	7.8	4.3	13.2	14.1
Stage 3 ratio (%)	1.25	1.15	1.42	1.43	1.24

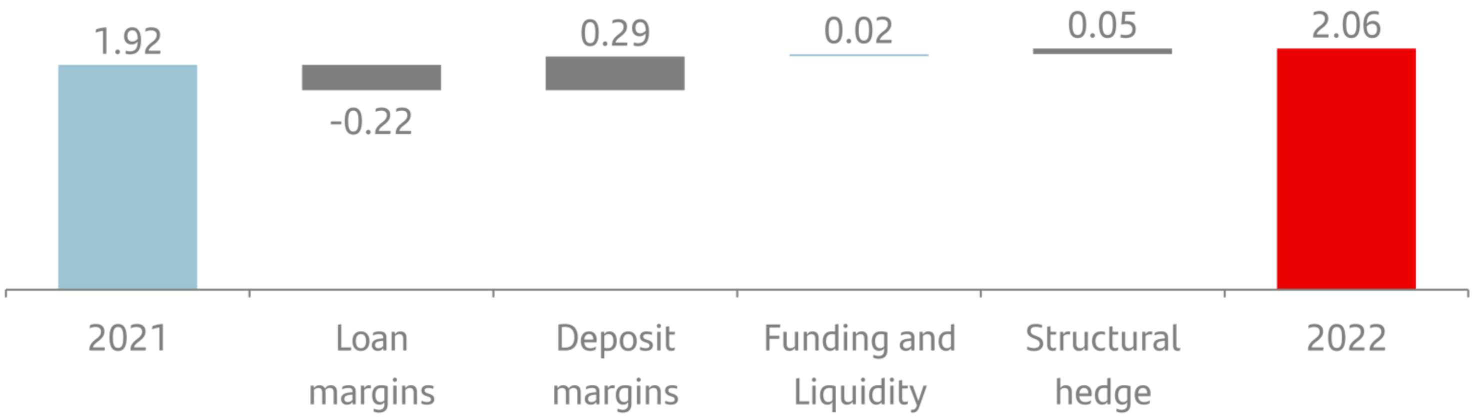
1. Regulatory changes that took effect on 1 January 2022. 2. Of which £300m was a special dividend 3. Non IFRS measure. See Appendix 1 of QMS for each year for details. 4. Liquidity metrics now reported for Santander UK, our Holding Company, from 1 January 2022 following adoption of CRR2 regulation.

Increase in Banking NIM

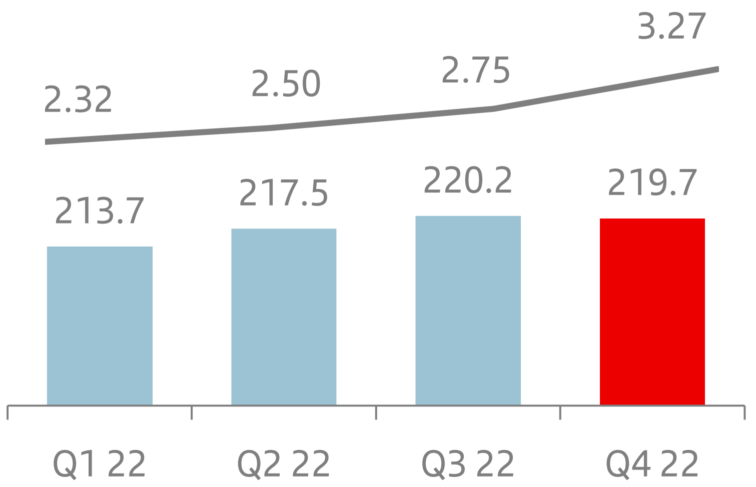
- Banking NIM increased +14bps YoY to 2.06%, reflecting the impact of base rate increases
- Net mortgage lending up +£9.8bn
- Retail deposit inflows up +£4.8bn
- Funding costs improved with maturities refinanced at lower cost
- Base rate 3.5% at end 2022, up +325bps in the year

1. Adjusted Banking NIM is calculated as adjusted net interest income divided by average customer assets. Loan margins and deposit margins calculated against the relevant risk free rate. Structural hedge is gross yield. Funding and Liquidity includes cost of wholesale funding and income from liquid assets buffer.

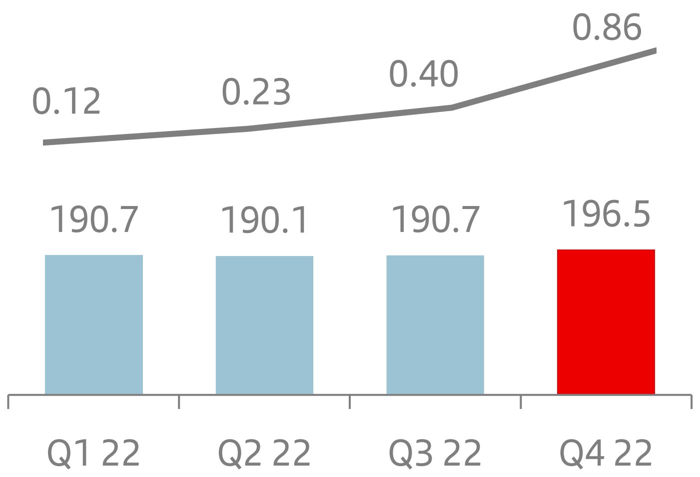
Banking NIM[1] (%)



Customer loans and loan yield (%, £bn)



Customer deposits and deposit cost (%, £bn)



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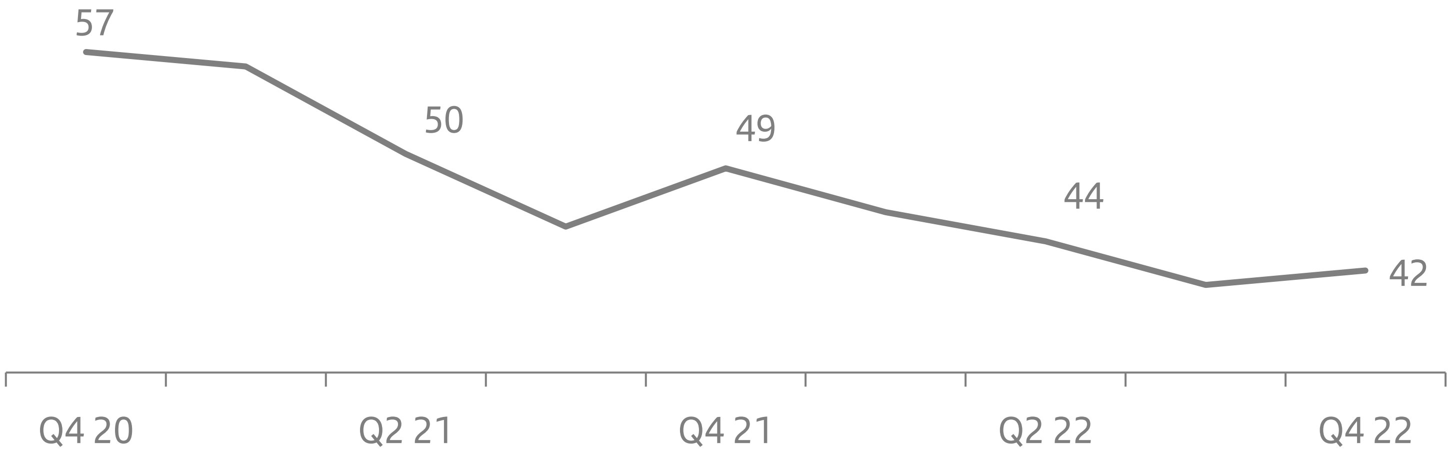
Multi-year transformation programme

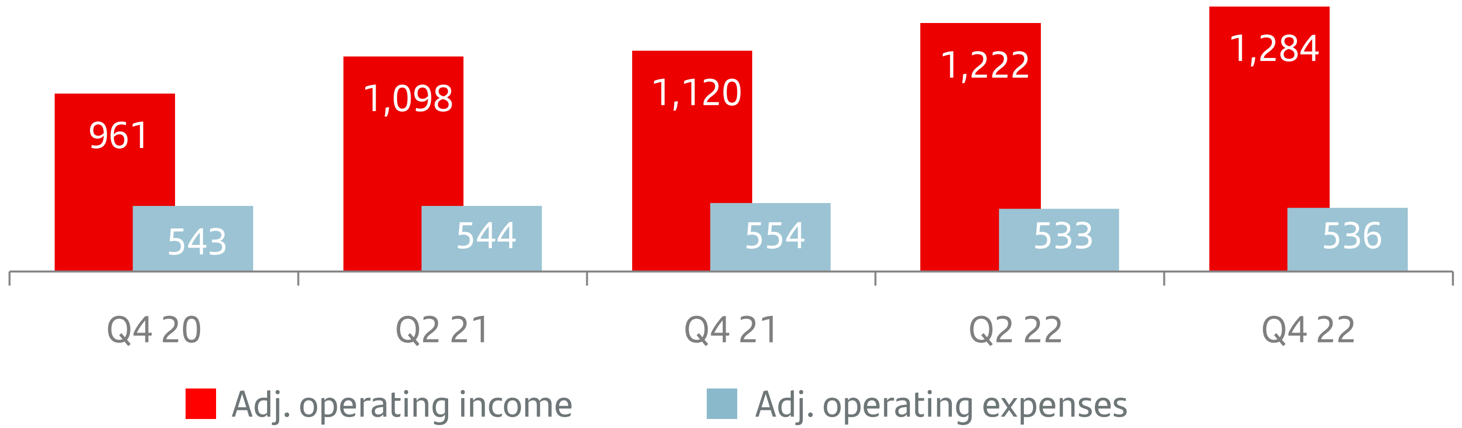
- Ongoing transformation savings of £655m from £936m transformation programme investment since 2019
- Adjusted operating expenses down as efficiency savings from transformation programme were partially offset by increased financial crime spend and inflationary pressures
- Improved operating performance with higher operating income and flat expenses against a high inflation backdrop

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

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



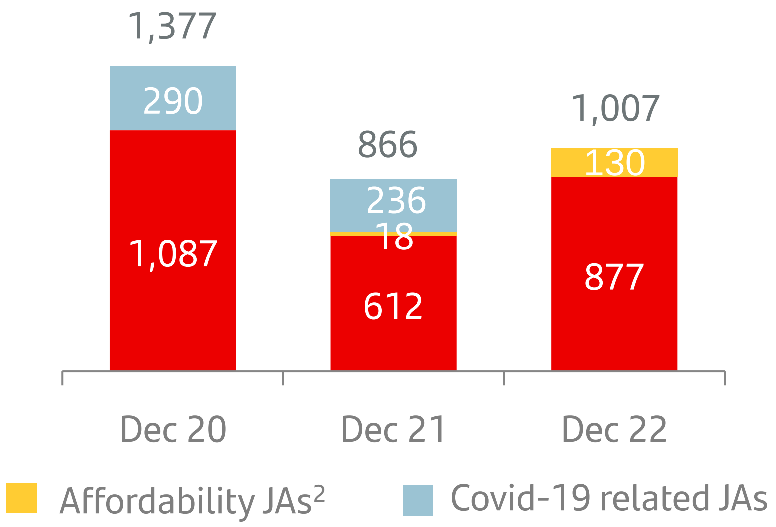
Adjusted operating income and expenses[1] (£m)



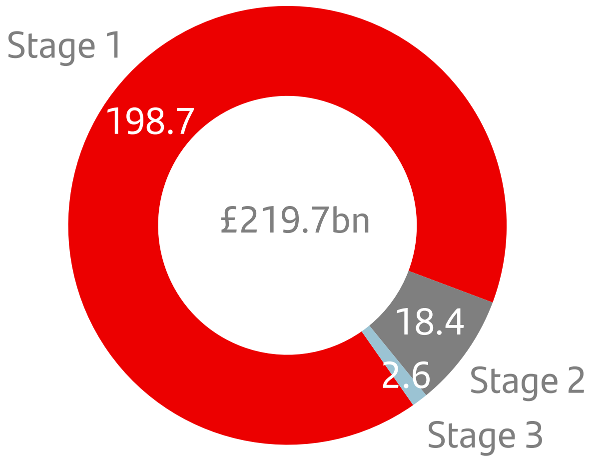
ECL provision and impairment charges from worse economic outlook

- During 2022, released all remaining Covid-19 related Judgemental Adjustments (JAs renamed from PMAs); affordability JAs increased
- Credit impairment charges driven by deterioration in economic outlook during 2022 following Covid-19 related writebacks in 2021
- Stage 3 ratio 1.24% (Dec 21: 1.43%)
- CoR[1] increased following writebacks in 2021

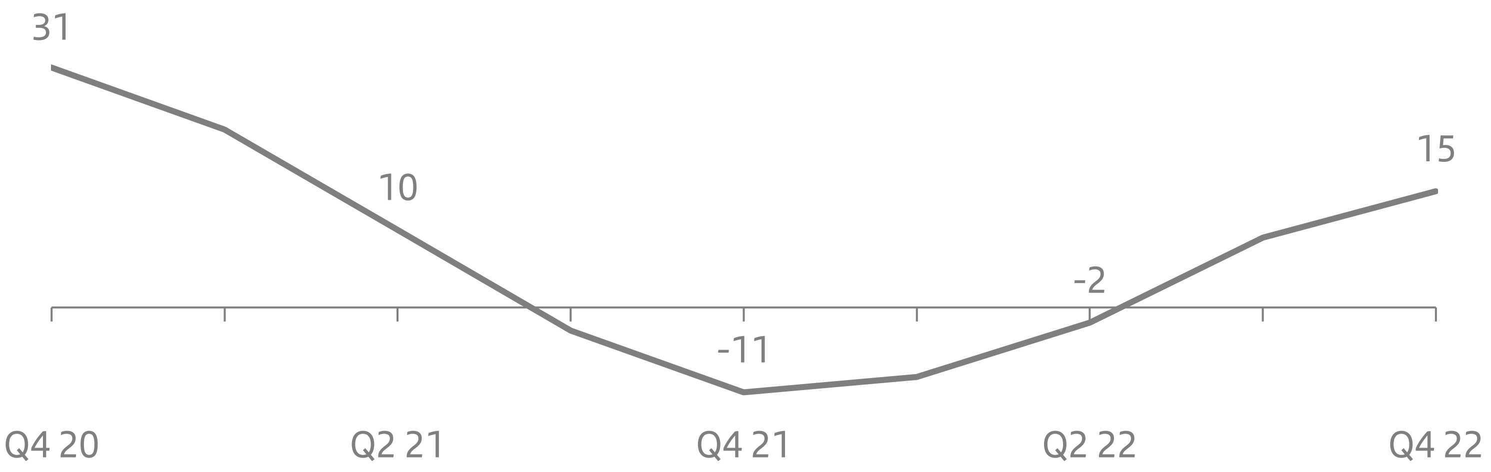
ECL provision (£m)



Customer loans by stage (£bn)



Cost of risk (bps)



1. CoR is rolling 12-month credit charges losses as a percentage of average customer loans. 2. Includes affordability of unsecured lending repayments and corporate sector staging risks.

Prudent approach to risk across our businesses

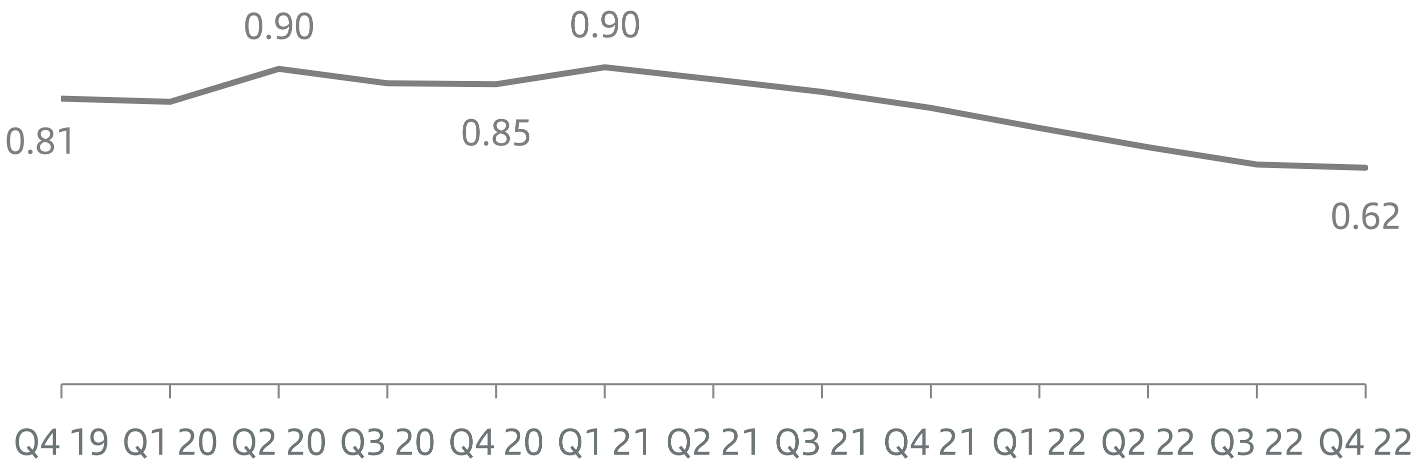
- £187.1bn prime retail mortgages with average LTV of 50%
- £7.5bn unsecured retail lending with low arrears[1]:
  - Credit cards 0.49% (2021: 0.45%)
  - UPL 0.61% (2021: 0.51%)
  - Overdrafts 2.24% (2021: 2.10%)
- £5.4bn Consumer Finance loans with low arrears of 0.44% (2021: 0.36%)[1]
- £18.5bn CCB lending, small number of single name defaults started to emerge in Q4 22. Stage 3 ratio 3.08% (2021: 4.28%)

1. Arrears over 90 days past due. 2. 2020 takes into account Covid-related payment deferrals.

Mortgage LTV analysis

LTV	Mortgage portfolio		Stage 3 loans	
	Stock	ECL	Stock	ECL
Up to 50%	88,841	37	1,116	14
>50-80%	88,683	125	591	42
>80-100%	9,245	46	74	18
>100%	372	45	52	21
Total	**187,141**	**253**	**1,833**	**95**

Mortgages – arrears over 90 days past due[2] (%)



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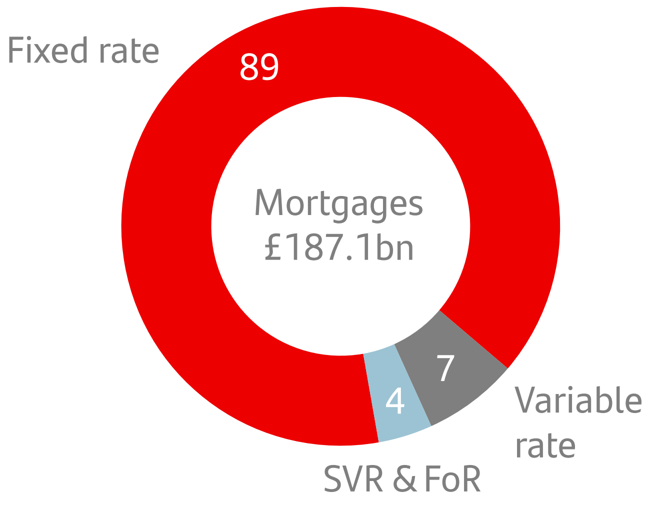
Homes: Strong growth in prime mortgage lending

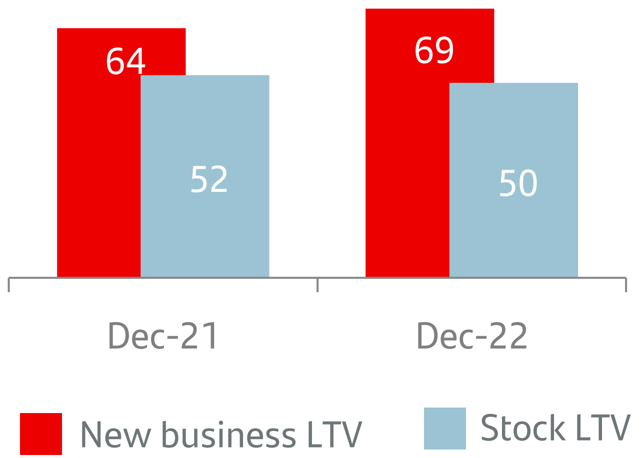
- Net mortgage lending: £9.8bn
- Gross mortgage lending £35.5bn
- 81% of mortgages reaching the end of their incentive period were retained[1]
- Average loan size: £237k
- BTL mortgages 9% of book
- £40bn 2023 maturities expected

1. The proportion of customers with a maturing mortgage retained. Applied to mortgages four months post maturity and is calculated as a12-month average of retention rates to September 2022. 2. Balance weighted LTV.

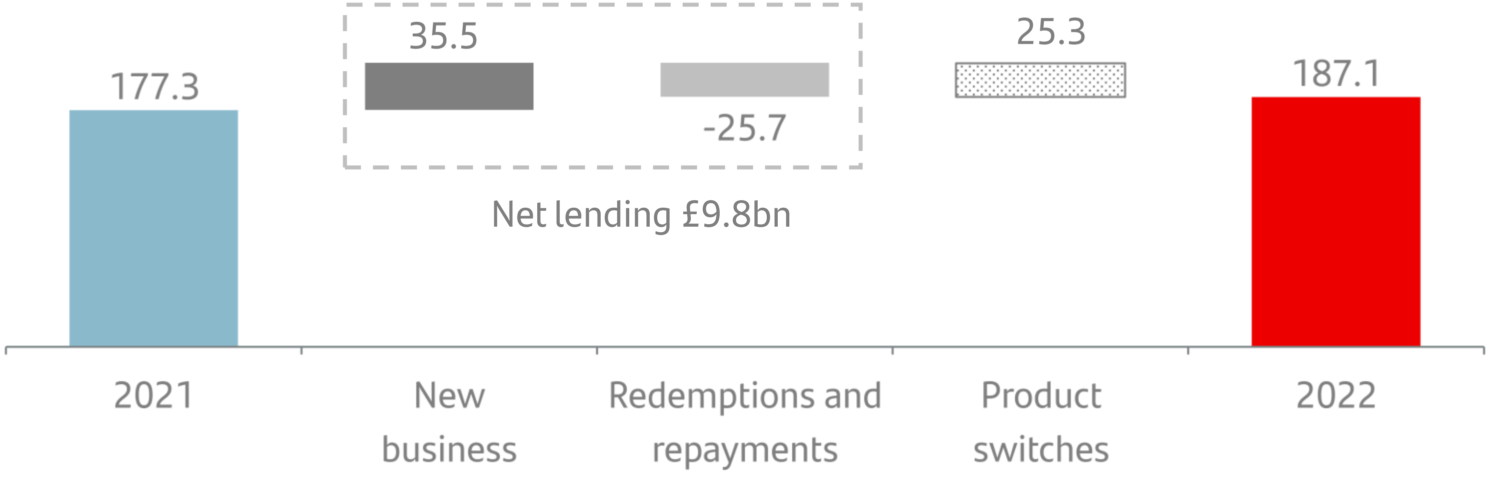
Interest rate profile (%)



New business and stock LTV[2] (%)



Mortgage lending breakdown (£bn)



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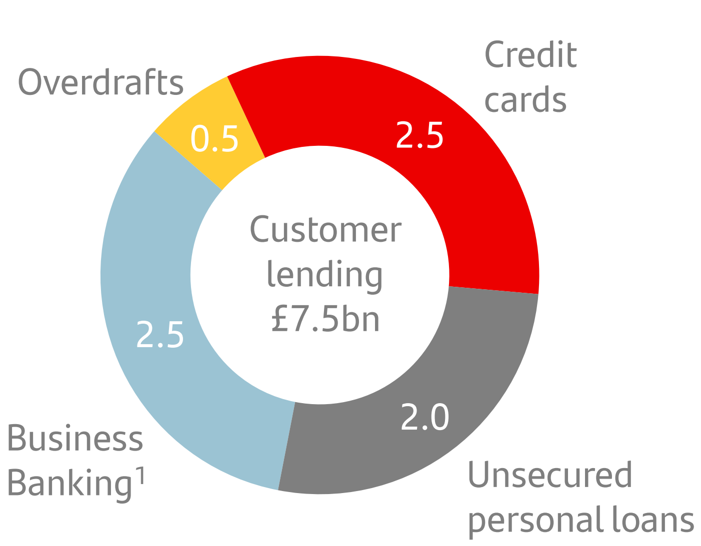
Everyday Banking

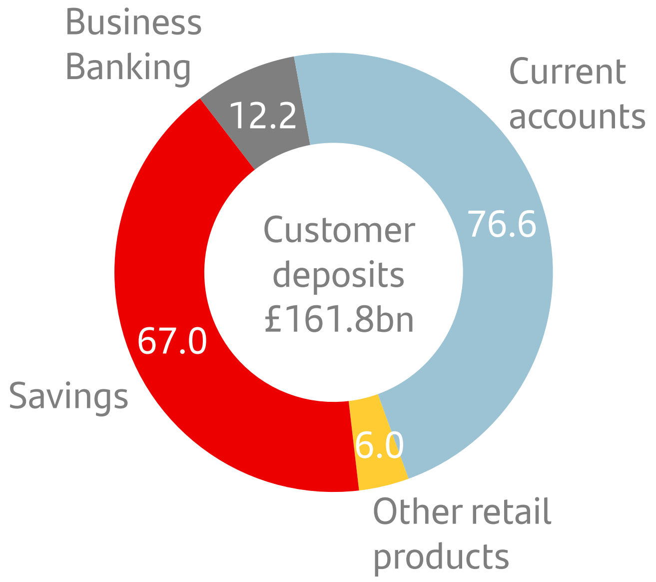
- Serves c.14m active customers in branch or through remote and digital channels
- +4% increase in customer deposits in Q4 22 however competitive pressures remain
- Increased interest rates across our savings product range, offering market leading rates for customers
- Launched new Edge current account and made improvements to our mobile app, helping customers with their personal budget

1. Includes £2.4bn of BBLS (100% government guaranteed)

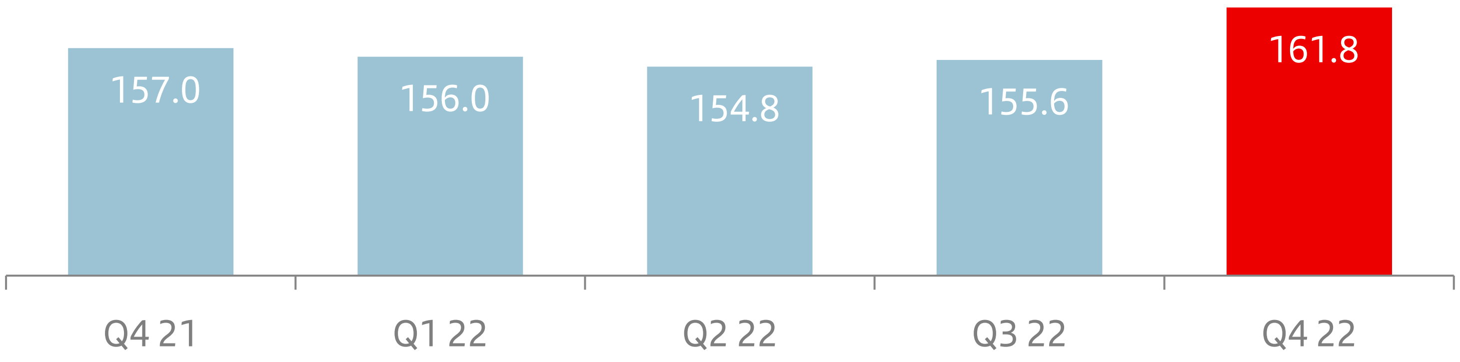
EDB customer lending (£bn)



EDB customer deposits (£bn)



EDB customer deposits (£bn)

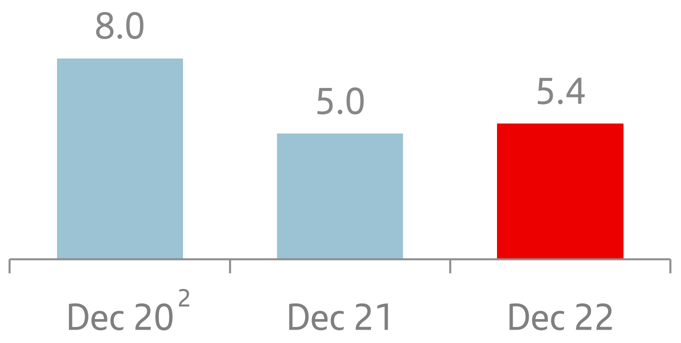


Consumer Finance

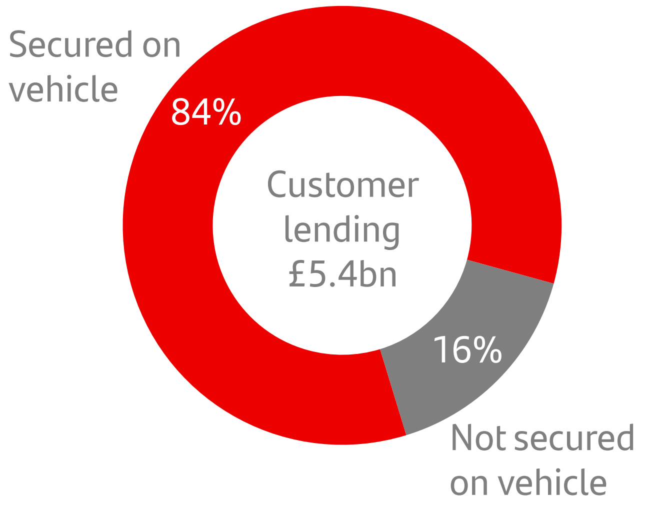
- Prime lending portfolio
- 93% of asset in Stage 1, negligible Stage 3
- Significant customer equity in residual values
- 14% of new business was green assets such as electric vehicles[1]

1. Vehicles that produce less than 50g/co2 per km and includes Electric vehicles, hybrids etc 2. December 2020 includes lending as part of a joint venture which was sold during 2021.

Consumer Finance customer lending (£bn)



Collateral held on loans



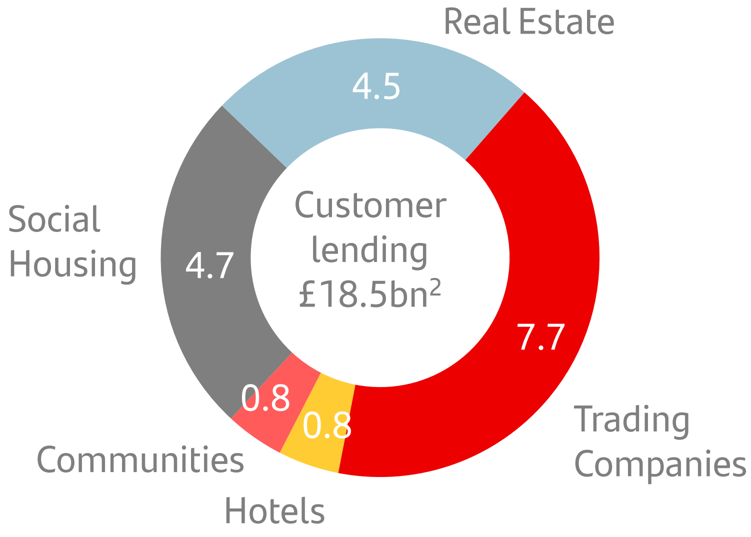
Partners and relationships

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

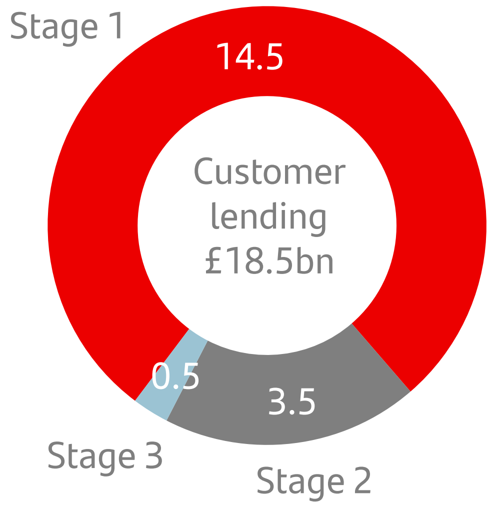
Corporate & Commercial Banking

- Focused strategy and decisive action on capital and costs since 2018
- Resilient portfolio and asset quality
- Focus on clients' international needs, ambitions and expansion with our Santander Navigator platform
- Prudent lending approach to CRE with <1% of new business written above 60% LTV and no new loans for development purposes

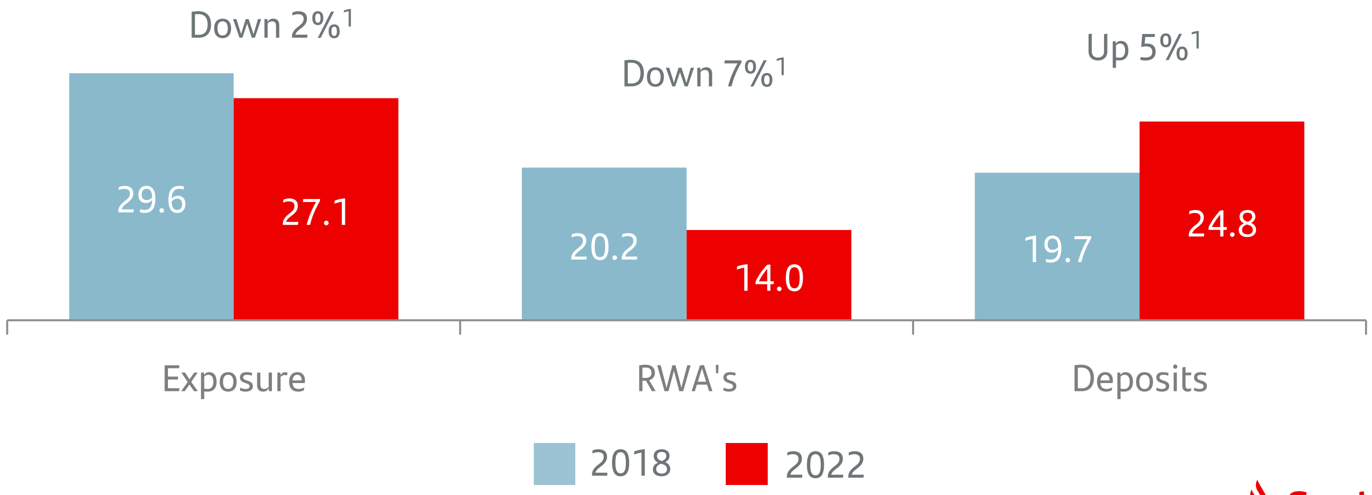
CCB customer lending by sector (£bn)



Asset quality (£bn)



CCB track record of improved balance sheet utilisation[3] (£bn)



1. 2018-2022 5 year CAGR 2. CCB customer loans includes £4.5bn of CRE loans (2021: £4.4bn). In Q4 22 we transferred £1.5bn (2021: £2.3bn) of Social Housing loans to our CCB segment from Corporate Centre to reflect the way these assets are managed, and restated comparatives accordingly. 3. 2018 numbers have been restated for changes in segments.

Strong results and resilient balance sheet

- Adjusted profit before tax[1,2] £2,202m
- Adjusted RoTE[3] 14.1%
- 85% of customer loans are retail mortgages
- Unsecured lending and BTL portfolios relatively small
- Strong capital and liquidity

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

2022	Looking ahead
£9.8bn Net mortgage lending (2021: £7.5bn)	We expect house prices to fall back to 2021 levels over the year ahead as higher base rates dampen demand
2.06% Banking NIM[2] (2021: 1.92%)	We expect 2023 Banking NIM[2] to be higher than 2022 as we anticipate further base rate increases
43% Adj. CIR[2] (2021: 50%)	The transformation programme has embedded lower operational costs and improved efficiency of the business which should help to mitigate the impact of inflation

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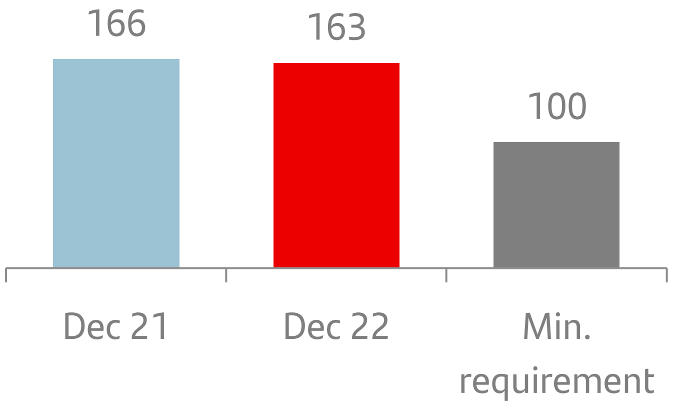
Robust funding and liquidity position

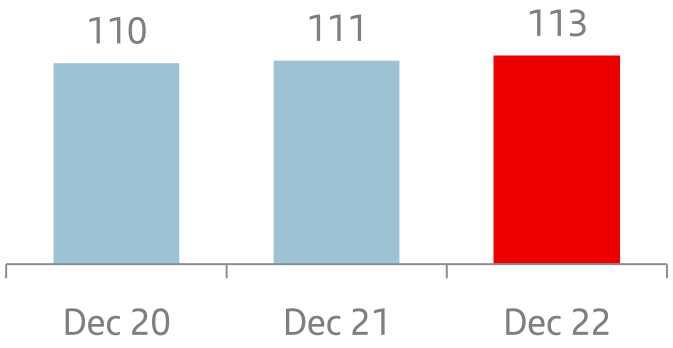
- Liquid assets £18.9bn above minimum requirement[1]
- Repaid £6.9bn of TFSME in 2022 and expect similar annual repayments over the next 3 years
- TFSME repayments of £21.1bn due by 2025 and remaining £3.9bn between 2027 and 2031 in line with BBLS
- £8.6bn issued in 2022 including £3.9bn HoldCo senior unsecured and £4.7bn OpCo issuance

1. Liquidity metrics now reported for Santander UK, our Holding Company, from 1 January 2022 following adoption of CRR2 regulation.

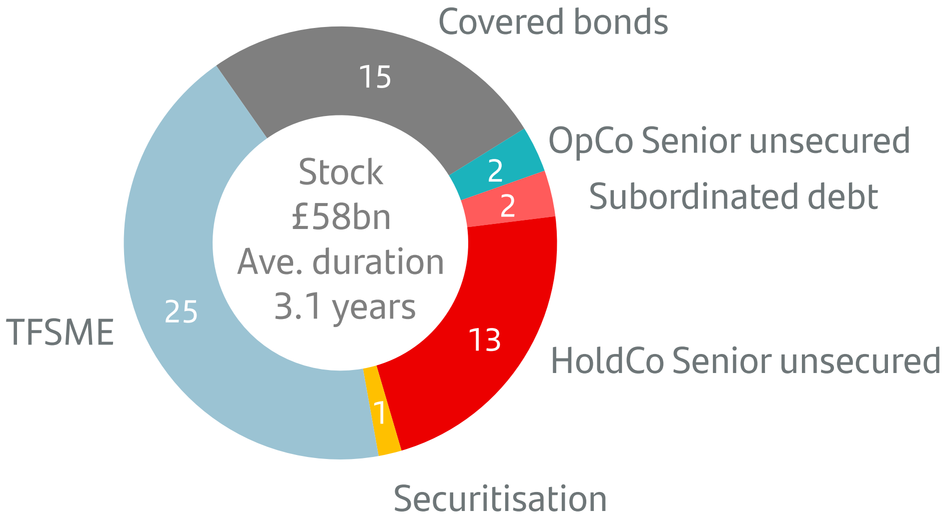
Liquidity coverage ratio[1] (%)



Loan to deposit ratio (%)



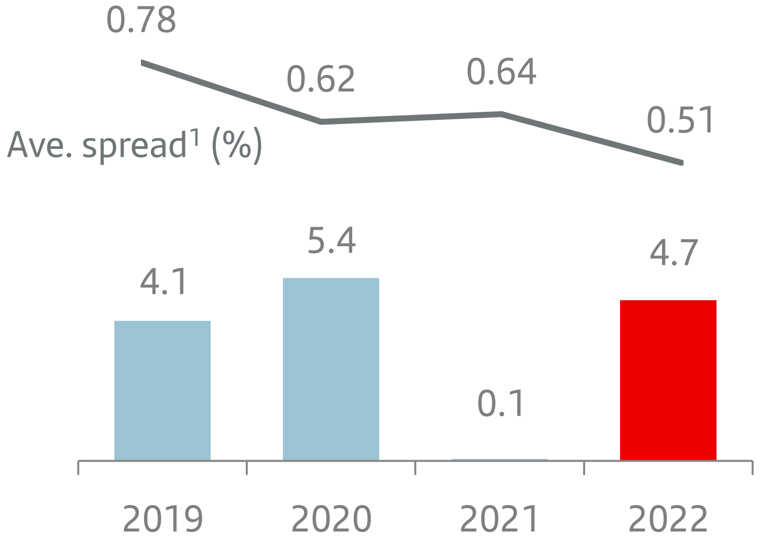
Term funding stock (£bn)



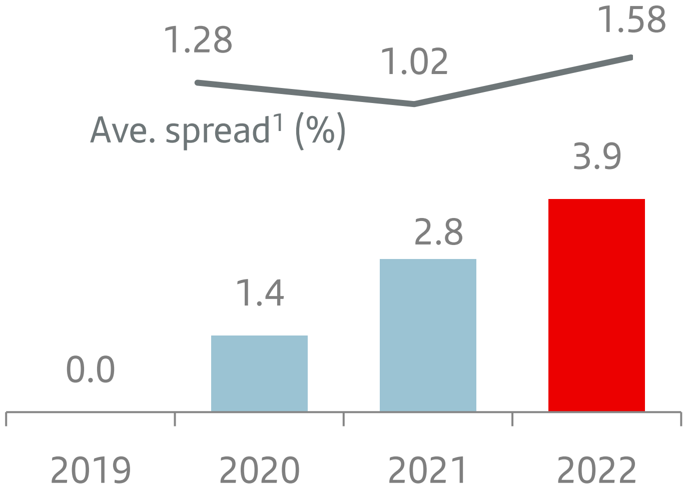
Strong funding position across a diverse range of products

- 2023 OpCo issuance expected to be at a similar level to 2022
- 2023 Senior HoldCo issuance lower than in 2022, expected to be £2-3bn
- TFSME repayment commenced largely through secured issuance
- Next HoldCo Tier 2 maturity in 2025 and next AT1 call in 2024

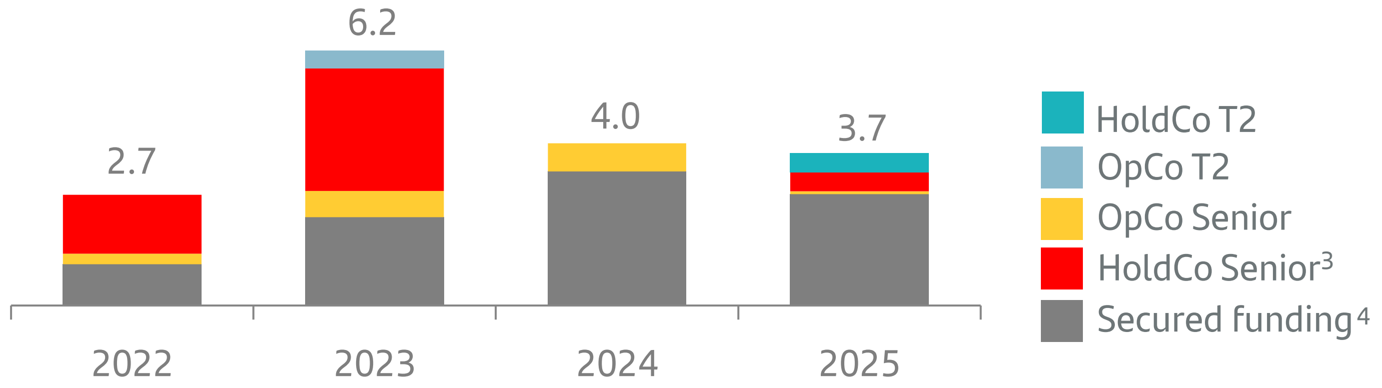
OpCo issuance (£bn)



Senior HoldCo issuance (£bn)



Term funding maturities[2] (£bn)



1. Average spread is the weighted margin above SONIA for issuance in that calendar year. 2. Includes issuances from Santander Consumer Finance UK. 3. Earliest between first call date and maturity date. 4. Excludes TFSME.

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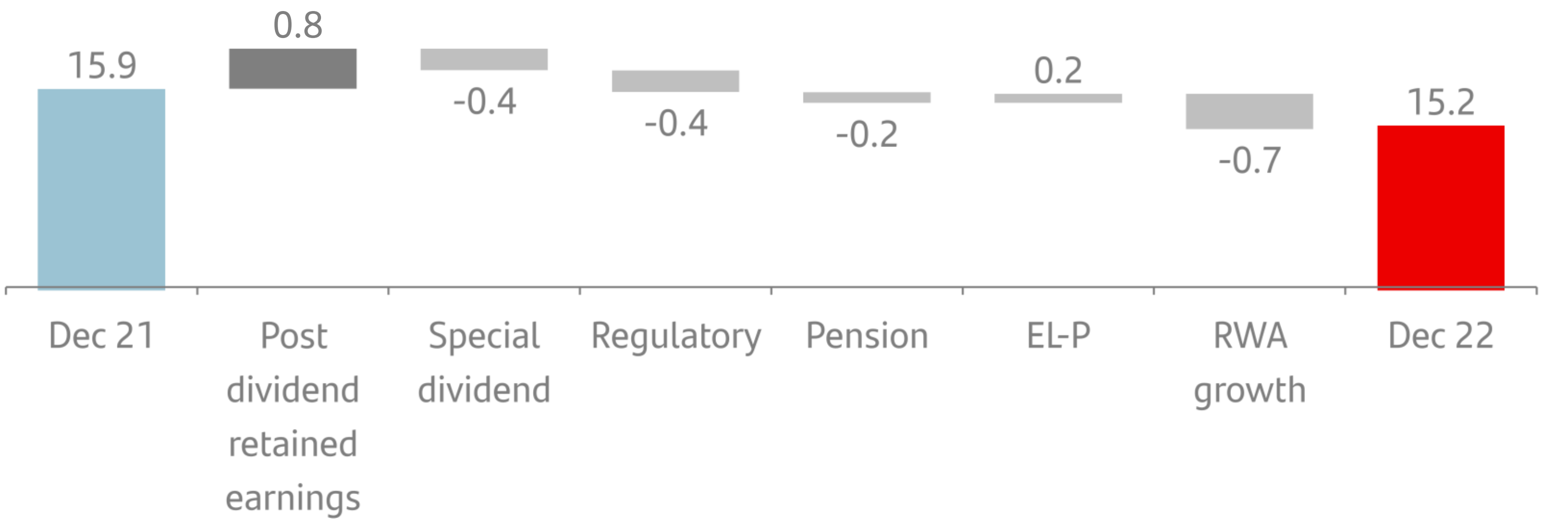
Continued resilience through strong capital position

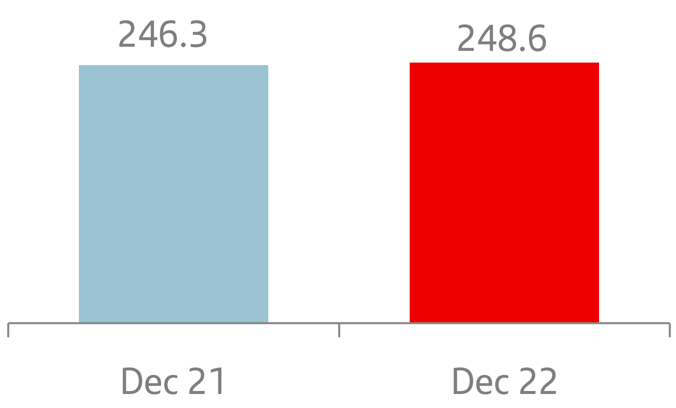
- CET1 capital ratio decreased 70bps to 15.2%, largely due to regulatory changes and increased RWAs[1]
- Dividends were paid following review and approval by the Santander UK Board in line with our dividend policy
- RWA growth driven predominantly by increased customer lending in retail and consumer

1. Regulatory changes that took effect on 1 January 2022, including the reintroduction of the full CET1 software asset deduction, and implementation of new definition of default regulatory guidance.

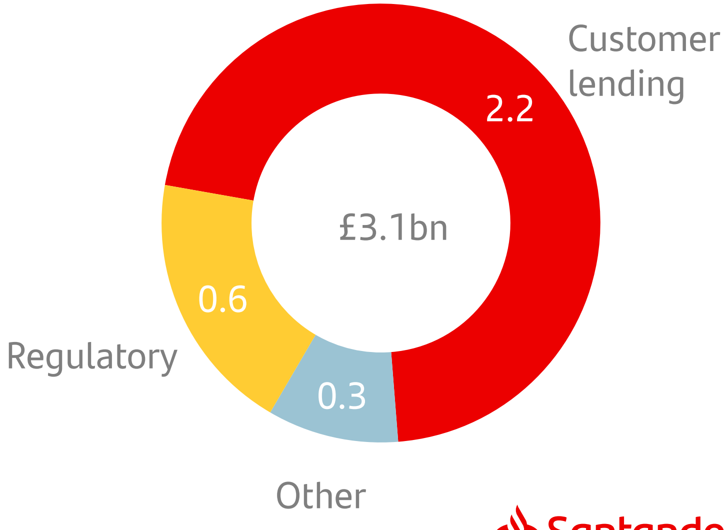
CET1 capital ratio change (%)



Leverage exposure (£bn)

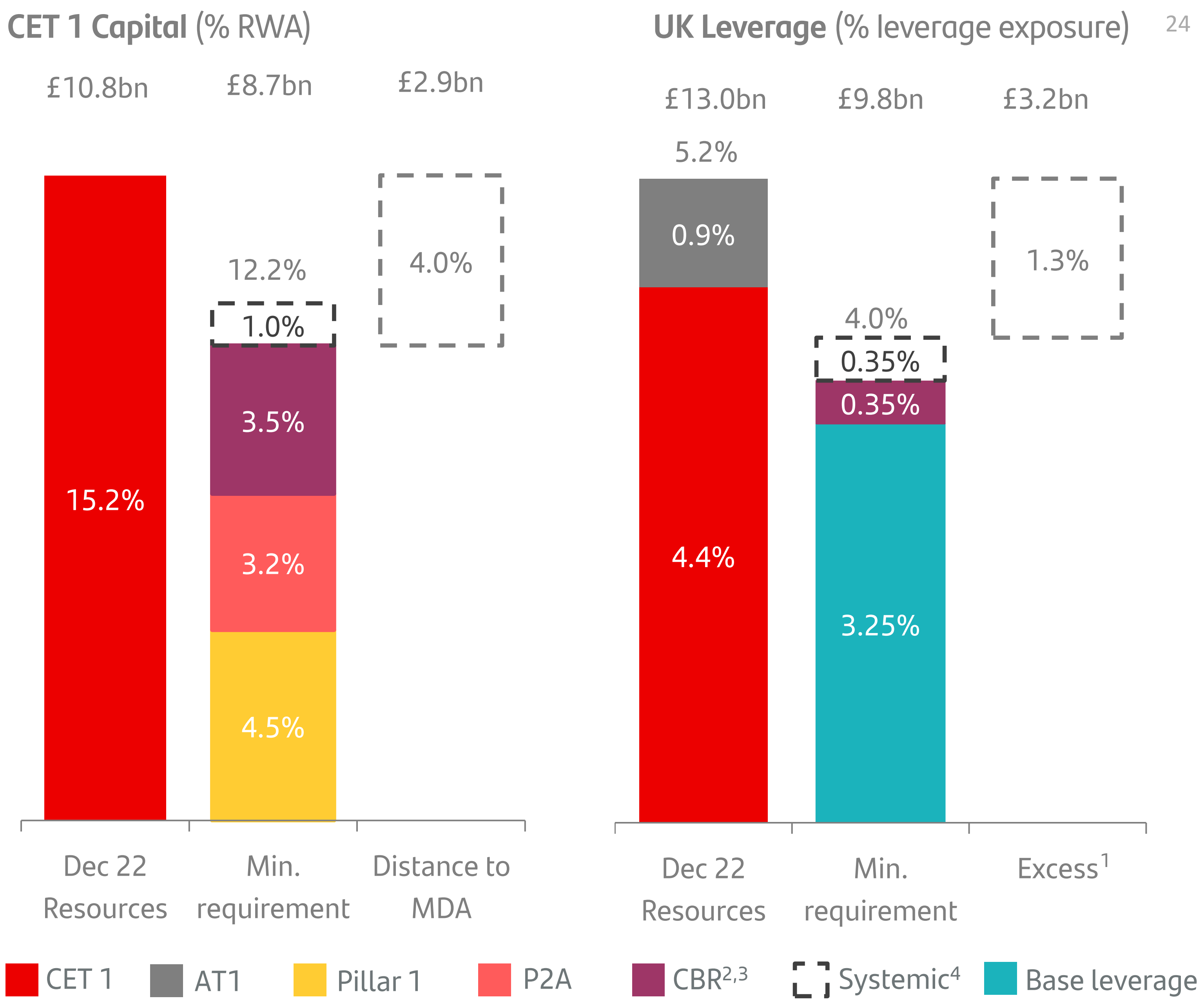


RWA growth (£bn)



Capital positioned for dual regulatory requirements

- Remain strongly capitalised with significant headroom to minimum requirements and MDA
- CET1 capital ratio headroom of 4pp over regulatory minimum
- Our required UK Leverage ratio drives our Tier 1 capital (CET1 & AT1)

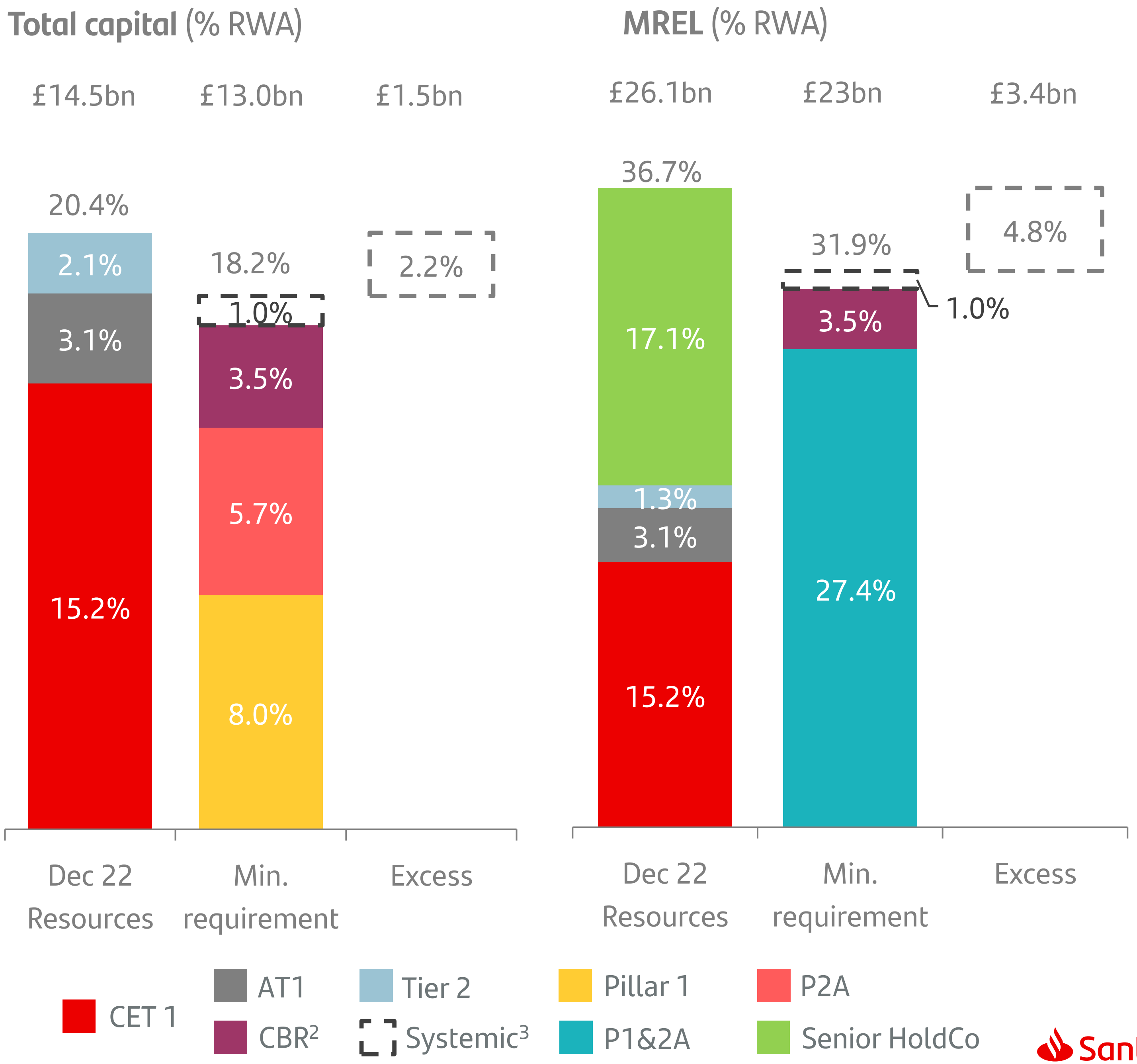


1. Headroom on UK Leverage requirement of 1.3% is sufficient to cover 100bps drawdown from 2021 BoE stress test with additional management buffer 2. Combined Buffer Requirement includes CCB 2.5% and CCyB 1% and will be met exclusively with CET1. 3. For Leverage requirements CCyB is unrounded, on application of rounding reduces to 0.3% 4. O-SII requirement from RFB

Total capital and MREL minimum requirements[1,2]

- From RWA perspective part of our T2 requirements are met with CET1 and AT1
- At 31 December 2022 SanUK's P2A capital requirement remained with RWA percentage based element
- Fully compliant with end state MREL requirements, being RWA constrained
- Expect to issue between £2-3bn of MREL in 2023. £1bn equivalent issued in January 2023

1. At 31 December 2022 Santander UK Group Holdings Pillar 2A requirements was 5.72%. 2. Combined Buffer Requirement includes CCB 2.5% and CCyB 1% and will be met exclusively with CET1. 3. O-SII requirement from RFB



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Bank of England stress tests

- 2022 stress test results expected in mid 2023
- Passed 2021 BoE stress tests without need for management actions
- 4.0% CET1 drawdown post stress compares to 4.0% buffer to MDA[4] and 7% buffer to reference rate

BoE stress test scenarios (%)

	BoE SST 2021[1]	BoE ACS 2022[2]	Global financial crisis
UK GDP Growth	(9.00)	(5.00)	(6.25)
Unemployment	11.90	8.50	8.40
HPI	(33.00)	(31.00)	(17.00)
Base rate	(0.10)	6.00	0.5

Peer drawdowns at BoE 2021 SST (pp)

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

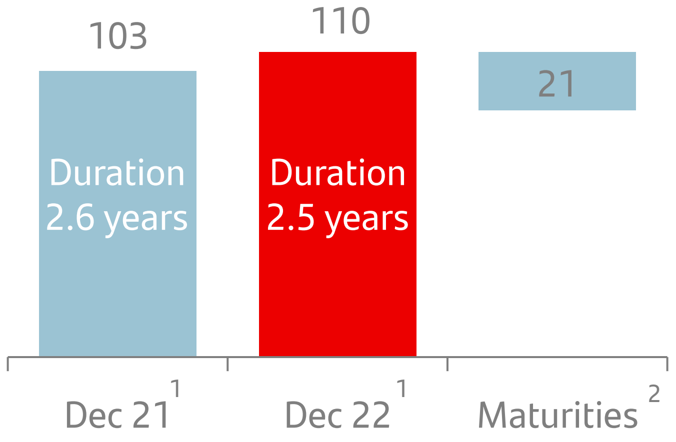
1. Source: BoE, Key elements of the 2021 stress test, Jan 21. 2. Source: BoE, Key elements of the 2022 ACS stress test, Sep 22. 3. Reference rates for CET1 capital ratio: 8.2% and leverage ratio: 3.5%. 4. Assuming in a stress test the 1% Counter Cyclical Buffer is set to zero and the 2.5% Capital Conservation Buffer is utilised, MDA headroom rises to 7.5%.

Structural hedge evolution

- Structural hedge remained broadly stable versus Q3 22
- Table shows how NII would be affected by +/- 100bps parallel shift applied instantaneously to the yield curve
- Consists of primarily unhedged fixed rate mortgages. Yield driven from underlying swap rates that would have swapped fixed rate mortgages to floating assets

1. Average of last 12 months. 2. Over the next 12 months. 3. Forward rates as of 12 January 2023. 4. Based on modelling assumptions of repricing behaviour.

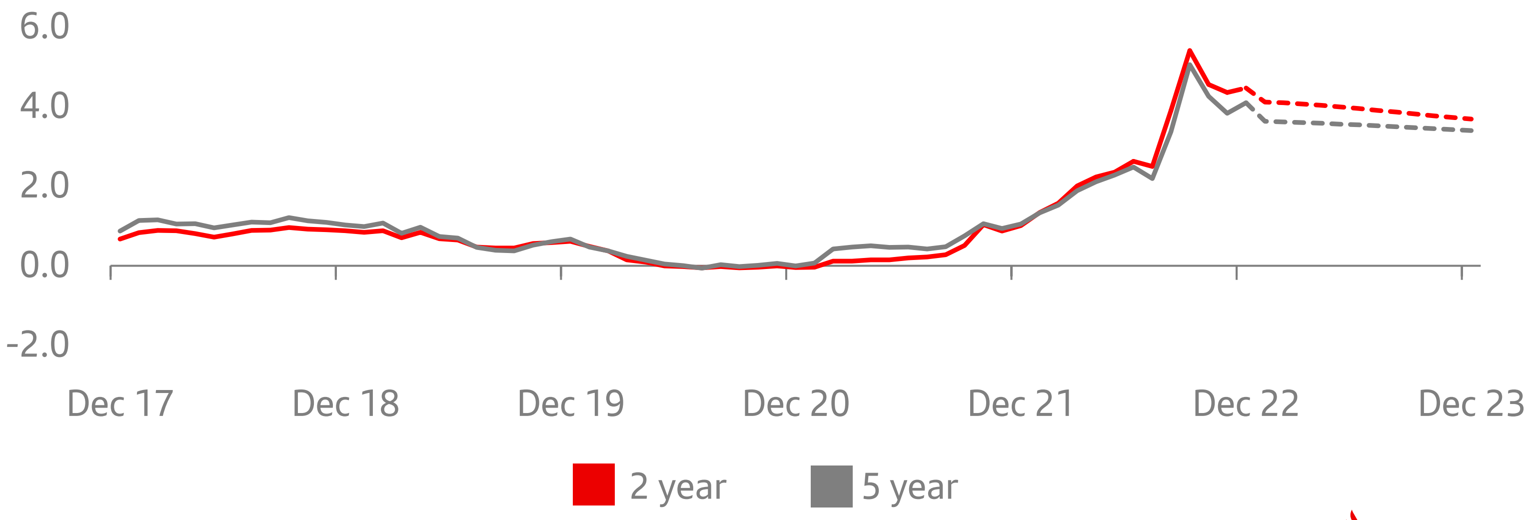
Balance of structural hedge (£bn)



12 month NII sensitivity[4] (£m)

Rate shifts	Dec 21	Dec 22
+100bps	334	238
-100bps	(459)	(194)

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



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Credit ratings

- S&P rating A / A-1 / Stable[1]
  Reviewed in August 2022
- Fitch rating A+ / F1 / Stable[1]
  Affirmed in December 2022
- Moody's rating A1 / P-1 / Negative[1]
  Affirmed in October 2022

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

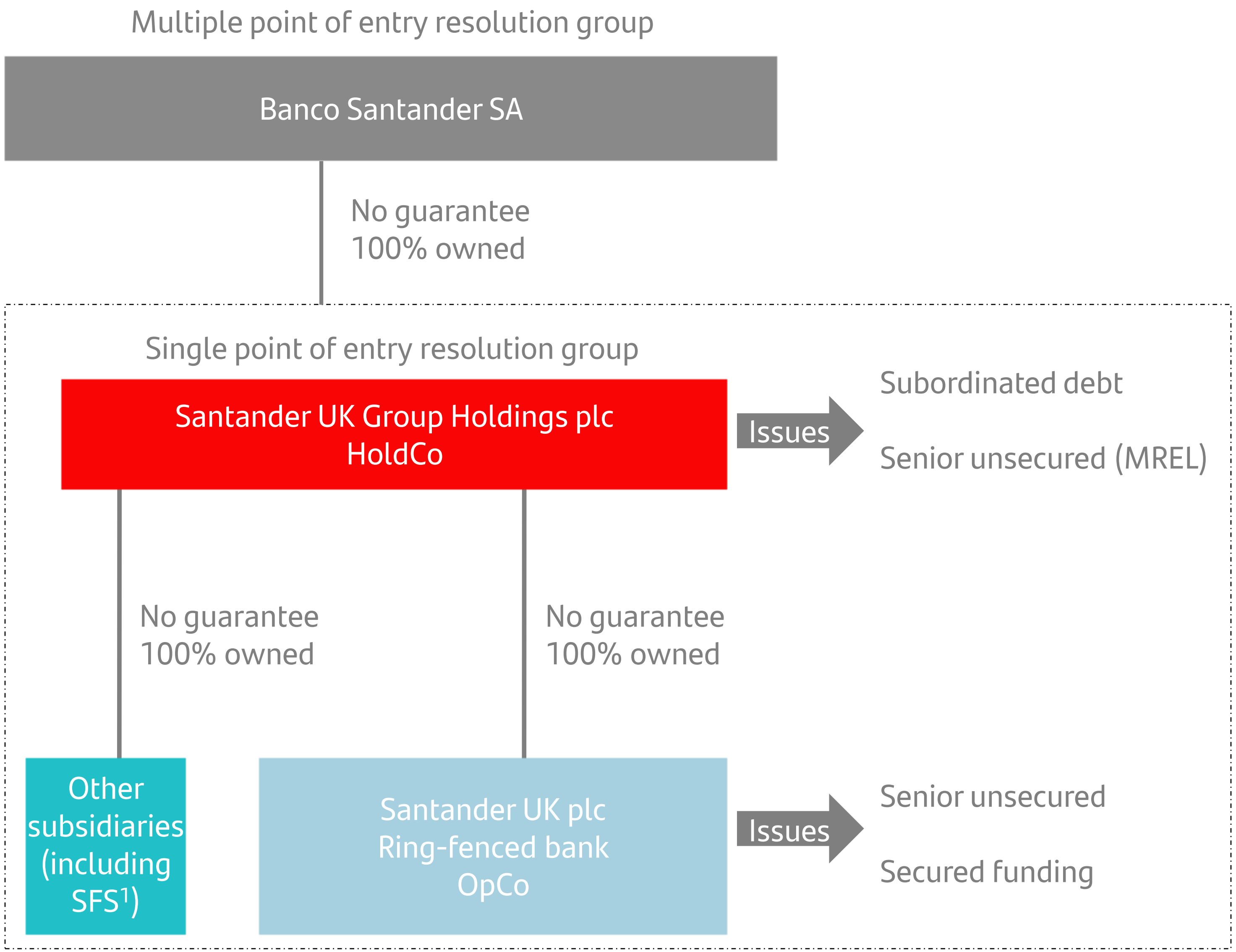
1. Santander UK plc ratings. 2. Opco is Santander UK plc. HoldCo is Santander UK Group Holdings plc.

Santander UK Group down-streaming model

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

1. Santander Financial Services.

Wholesale funding model



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

E Environmental: supporting the green transition

S Social: building a more inclusive society

G Governance: doing business the right way

Helping customers go green

>360m
Facilities mobilised to support battery storage sector[1,2]

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

Going green ourselves

New Head Office
to be BREEAM certified[3]

Net Zero with Nature
Founding Partner UK National Parks

Managing Climate Risk

Bankers for Net Zero
proactive participation

Completed internal **Climate Stress Testing**

Talented and diverse team

Top ranking 40
Social Mobility Index[4]

33% women in senior positions[5]

Advice & tools for customers

Financially empowering **>2.1m** people[2]

>1.7m young people financially educated[2]

Supporting society

>20k other people supported through volunteering

>8k scholarships and awards granted

A strong culture: Simple, Personal, Fair

7.8/10
Employees engagement score +0.4 since 2021[6]

10% of remuneration
for people and sustainability KPI's[7]

An independent, diverse Board[8]

50%
Independent

25%
Female

ESG governance
with Board oversight

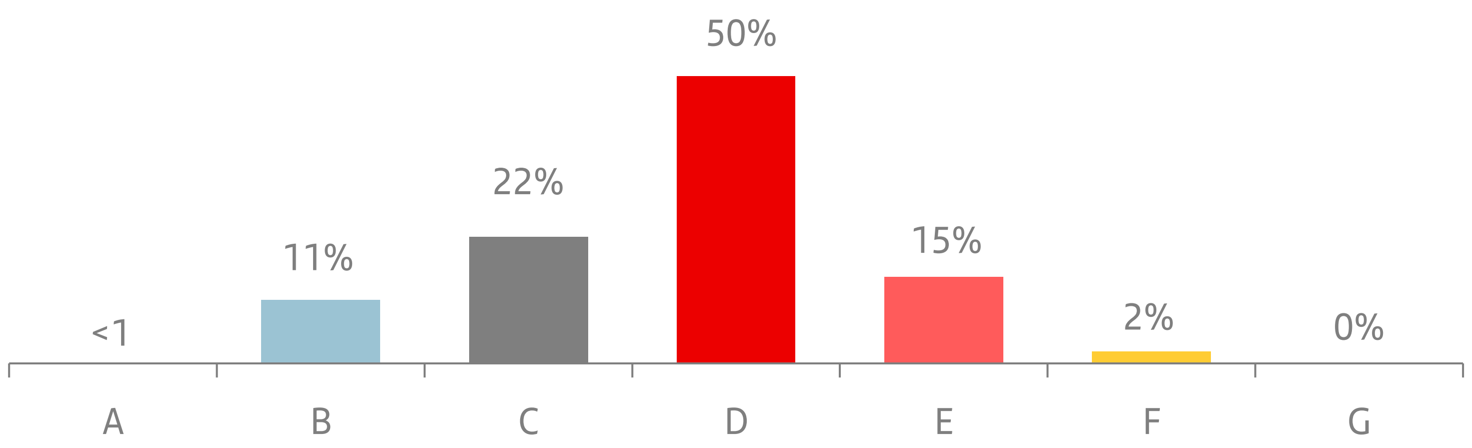
Note: At 31 December 2022 (unless stated otherwise). 1. Includes term lending, trade instruments and risk solution products. 2. Cumulative since 2019. 3. BREEAM is a leading science-based suite of validation and certification systems for sustainably built environments. 4. 2021: Top 20. 5. This population includes c.1400 senior managers and those in more senior positions. These represent 7% of Santander UK employees 6. Measurement changed from annual Global Engagement Strategy to a continuous listening strategy using Workday Peakon 7.10% weighting 8. HoldCo.

Energy efficiency of properties in our mortgage book

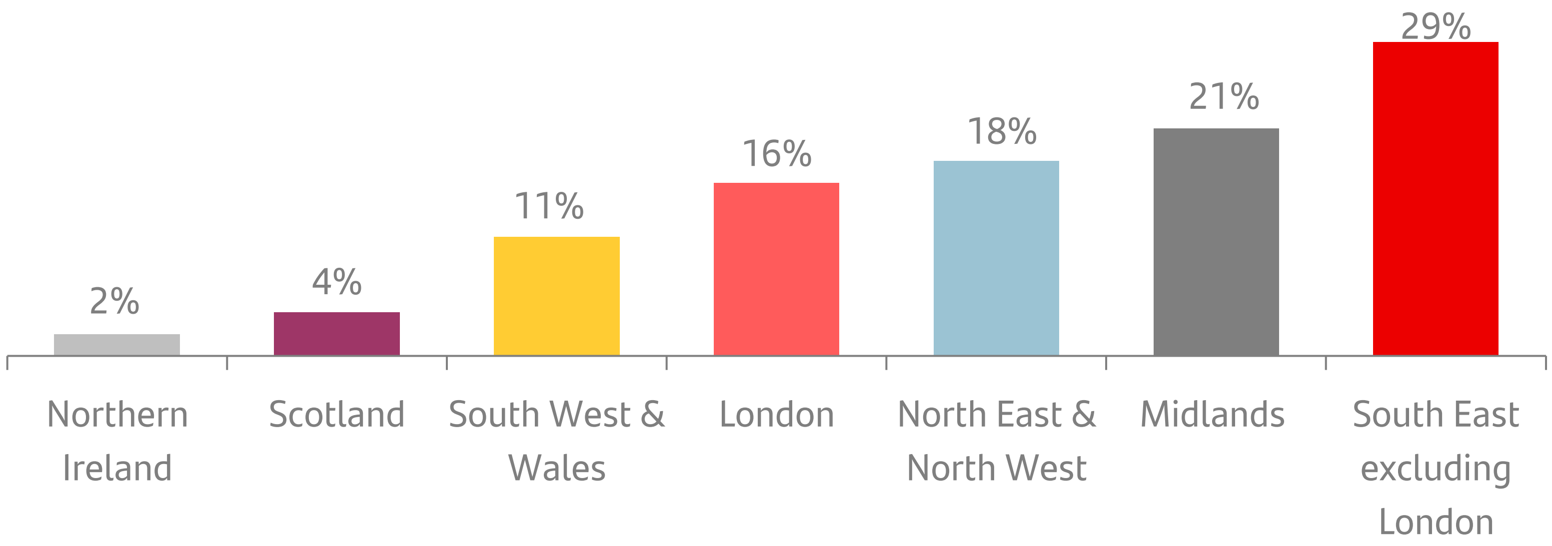
- 19 million homes across the UK have average EPC rating of D
- Intend to support transition to more efficient housing through our bond issuance
- 48% of our mortgages with A and B EPC rating written in last 3 years[1,2]
- Since launching in March 2021 supplied over 11.5k free Energy Fact reports to help customers improve their homes' carbon efficiency, with 6k produced in H2 2022 alone

1. Sourced from Landmark. Santander UK analysis based on residential mortgages where EPC records are held or modelled across entire book. 2.17% of our new lending in 2022 was to A and B rated properties 3. Totals do not cast as a result of rounding.

Santander UK mortgage distribution by EPC rating (%)[1,3]



Santander UK mortgage geographical distribution of A and B EPC ratings (%)[1,3]



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Economic scenarios

- Outlook remains uncertain and a recession in 2023 seems likely
- Inflation is forecast to remain above the 2% target rate, eroding real disposable income further
- Household bills are increasing and house prices are starting to fall, adding to the challenges faced by the UK economy

%		Upside 1	Base Case	Downside 1	Downside 2	Stubborn Inflation
GDP[1]	2022	4.4	4.4	4.3	3.7	4.2
	2023	(1.0)	(1.3)	(1.9)	(6.4)	(2.7)
	2024	0.8	0.5	(0.3)	(0.7)	(0.9)
Base rate[2]	2022	3.50	3.50	3.50	3.50	3.50
	2023	3.75	4.00	3.50	3.75	6.00
	2024	3.00	3.25	2.75	3.00	5.50
House price inflation (HPI)[3]	2022	7.6	7.0	7.6	7.6	7.6
	2023	(8.8)	(10.0)	(10.0)	(15.8)	(10.9)
	Peak to trough	(12.8)	(11.2)	(19.0)	(30.7)	(23.1)
Unemployment (ILO)[2]	2022	3.7	3.8	3.7	4.4	3.7
	2023	4.7	4.7	5.1	8.5	5.5
	5-yr peak	4.7	5.1	6.1	8.5	6.6
Weighting		5	50	15	10	20

1. Calendar year annual growth rate. 2. At 31 December 3. Q4 annual growth rate.

Abbreviations

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

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

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Key dates

Q1 23: 25 Apr 2023

Q2 23: 26 Jul 2023

Q3 23: 25 Oct 2023

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