



United Kingdom



H1'20

Earnings Presentation

Important Information

Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, this presentation contains certain financial measures that constitute alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the "management adjustment" line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors' Report included in our Annual Report on Form 20-F for the year ended 31 December 2019. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2019 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 6 March 2020, as well as the section "Alternative performance measures" of the annex to the Banco Santander, S.A. ("Santander") Q2 2020 Financial Report, published as Inside Information on 29 July 2020. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries

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Santander cautions that this presentation contains statements that constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future" and similar expressions. These forward-looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance and our shareholder remuneration policy. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The following important factors, in addition to those discussed elsewhere in this presentation, could affect our future results and could cause outcomes to differ materially from those anticipated in any forward-looking statement: (1) general economic or industry conditions in areas in which we have significant business activities or investments, including a worsening of the economic environment, increasing in the volatility of the capital markets, inflation or deflation, changes in demographics, consumer spending, investment or saving habits, and the effects of the COVID-19 pandemic in the global economy; (2) exposure to various types of market risks, principally including interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices; (3) potential losses associated with prepayment of our loan and investment portfolio, declines in the value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the UK, other European countries, Latin America and the US (5) changes in laws, regulations or taxes, including changes in regulatory capital and liquidity requirements, including as a result of the UK exiting the European Union and increased regulation in light of the global financial crisis; (6) our ability to integrate successfully our acquisitions and the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters while we integrate these acquisitions; and (7) changes in our ability to access liquidity and funding on acceptable terms, including as a result of changes in our credit spreads or a downgrade in our credit ratings or those of our more significant subsidiaries.

Important Information

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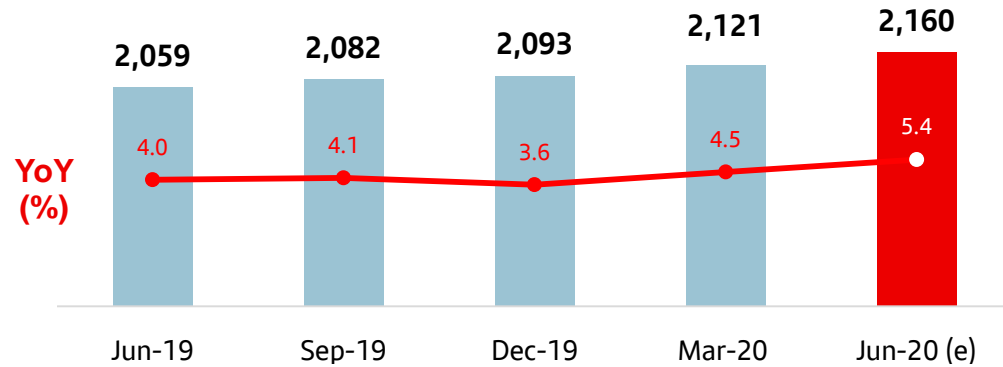
Appendix





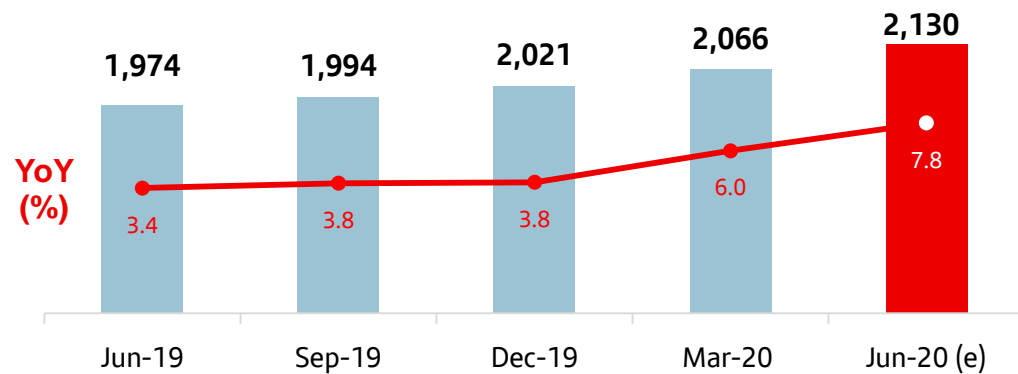
Loan growth expected to be impacted by lockdown and government schemes

Total loans (GBP bn¹)



- ▶ Mortgage lending growth is expected to be relatively flat in 2020, as the lockdown measures hit house purchase activity
- ▶ The consumer credit market is expected to contract sharply this year, as households cut back on all forms of non-essential spending
- ▶ Double-digit corporate borrowing growth has been underpinned by strong demand for government backed loans

Total deposits (GBP bn²)



- ▶ Retail deposit growth is set to peak at over 10% this year
- ▶ Households have opted to save more either for precautionary reasons or due to the limited options for discretionary spending during the height of the lockdown
- ▶ Corporate deposit trends have been equally robust, with evidence suggesting that loans have been taken out and placed into deposits by firms

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UK scale challenger with a resilient balance sheet

| KEY DATA* | H1'20 | YoY Var. |
|--|--------------|----------|
|  Customer loans ¹ | GBP 216.1 bn | +3.8% |
|  Customer funds ² | GBP 193.9 bn | +5.5% |
|  Underlying att. profit | GBP 121 mn | -76.1% |
|  Underlying RoTE | 2.0% | -5.9 pp |
|  Efficiency ratio | 66.0% | +558 bps |
|  Loans market share ³ | 9.6% | +9 bps |
|  Deposits market share ³ | 8.4% | -20 bps |
|  Loyal customers | 4.5 mn | -1.1% |
|  Digital customers | 6.1 mn | +7.4% |
|  Branches | 615 | -6.7% |
|  Employees | 24,161 | -6.2% |



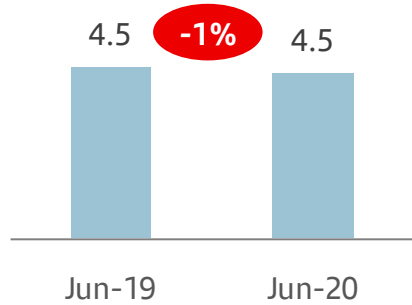
STRATEGIC PRIORITIES

- ▶ Grow customer loyalty by providing an outstanding customer experience
- ▶ Simplify and digitalise the business for improved efficiency and returns
- ▶ Invest in our people and ensure they have the skills and knowledge to thrive
- ▶ Further embed sustainability across our business



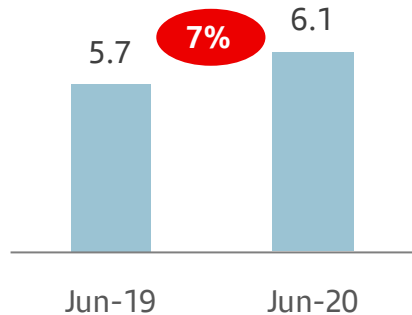
Fully committed to our loyalty target, supported by our enhanced digital offering

Loyal (mn)



Loyal / Active: 31% (+1 pp YoY)

Digital customers (mn)



Digital sales / total¹: 76% (+16 pp YoY)

- ▶ We continue to focus on building stronger customer relationships and a seamless customer experience. Our purpose to help people and businesses prosper remains unchanged.
- ▶ We are supporting our retail customers to help them bridge COVID-19 uncertainty as well as our business and corporate customers through a range of government lending schemes.
- ▶ We helped 239 k mortgage customers with a payment holiday and over 109 k small and large business customers with various COVID-19 loan facilities.

- ▶ Mobile customers: 17% YoY
- ▶ Enhanced digital capability attracted a further 419,000 customers, growth of 7% YoY.
- ▶ 69% of our refinanced mortgages were retained online (+8 pp YoY), 72% of current account openings (+26 pp YoY) and 85% of credit card openings were made through digital channels (+19 pp YoY).
- ▶ Digital sales reached 92% of total sales in Q2'20



Business transformation is supported by deeper customer relationships

Digitalising for improved customer experience



1.5 k
New mobile users per day

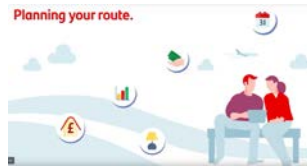


c.165 mn
Total digital transactions¹
in H1'20
11% YoY

First UK Work Café launched



First time buyer events



We launched free events in our branches across the country in H2 2019, offering practical guidance and information about home buying and mortgages for first time buyers

Well established UK market position

3rd

largest mortgage lender²



14 mn
Active customers

5th

largest commercial lender²



c. 80% coverage
of UK financial centres



(1) Total retail customer with financial transactions made online or on mobile. These transactions include internal transfers, third party payments and Paym
(2) Santander UK analysis, as at Q1'20. Commercial lending refers to loans to SME and mid corporate clients by UK retail and commercial banks and building societies.



We are focused on embedding sustainability across our business – 2019 highlights

Creating a thriving workplace



Top 20

Employer in Social Mobility Index 2019

GBP 745,000

Raised for Alzheimer’s Society, exceeding our target with record employee engagement



Driving sustainable economic growth and financial inclusion



191

Breakthrough events in 2019¹

248,090

People financially empowered²

santandersustainability.co.uk

Driving inclusive digitalisation



>25,000

Students mentored; focused on money management and digital skills

> 1.4 million

Voice ID activations in 2019

Upholding the highest ethical standards and fighting financial crime



96%

Colleagues understand our Anti-Financial Crime Vision better after attending our internal roadshows

>4 million

Young people reached in fraud and scams campaigns



Santander UK Sustainability Review (in 2019 ARA) and ESG Supplement³



Note data at 31 December 2019

(1) Breakthrough business events total is both breakthrough in branch and our other workshop, masterclass and partnership events. (2) In 2019 changed our reporting to look at no. of people 'financially empowered' as opposed to helped. Includes beneficiaries from DigiWise, FutureWise, Discovery Days and Community Workshops by branches (3) Published in March 2020



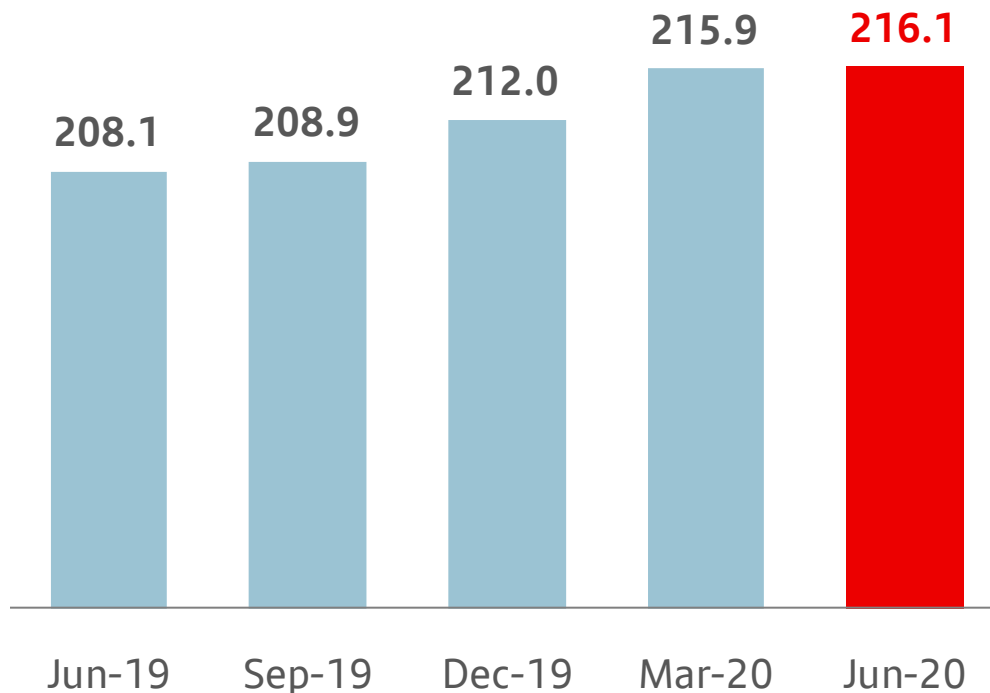
Supporting our customers through COVID-19 uncertainty

| | Measures | Details |
|------------------------------|---|---|
| FCA for retail customers | Mortgage payment holidays | Initial 3 month payment deferral, optional 3 month extension |
| | Credit cards payment holidays | 3 month payment deferral or nominal payment |
| | UPLs payment holidays | 3 month payment deferral or nominal payment |
| | Overdrafts | GBP 500 facility at 0% for 3 months; rate discounted to 19.9% |
| Govt. schemes for corporates | Bounce Back Loan Scheme (BBLS) | GBP 50 k 6 year loan: interest, repayment and fee-free in year 1 100% government backed |
| | Coronavirus Business Interruption Loan Scheme (CBILS) | GBP 5mn 6 year loan: interest and fee-free in year 1 80% government backed |
| | Coronavirus Large Business Interruption Loan Scheme (CLBILS) | GBP 200 mn loan 80% government backed |
| BoE/PRA | Base rate | Reduced from 75 bps to 10 bps |
| | Term Funding Scheme with additional incentives for SMEs (TFSME) | Banks able to borrow from the BoE: <ul style="list-style-type: none"> - C. 10% of their customer asset balance-sheet - 5x growth in SME lending - 10 bps interest rate payable (base rate) |



Strong net mortgage lending in Q1 and loans to SME in Q2 drove the 4% YoY increase, though lending to individuals affected by lockdown measures in Q2

Total customer loans (GBP bn)¹

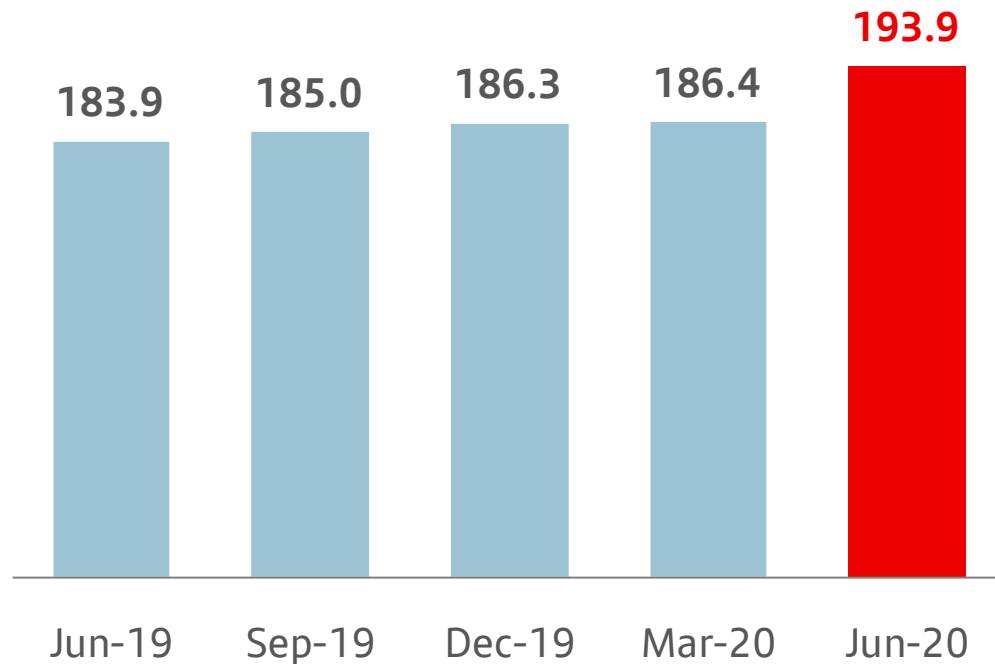


| | Jun-20 | Jun-19 | YoY (%) | QoQ (%) |
|-----------------------------|--------------|--------------|------------|------------|
| Individuals ² | 172.4 | 165.3 | 4.3 | -0.5 |
| o/w Mortgages ³ | 165.9 | 157.8 | 5.1 | -0.3 |
| Consumer Finance | 8.0 | 7.8 | 2.7 | -0.9 |
| SMEs | 4.8 | 1.8 | 165.3 | 158.0 |
| Corporates | 16.7 | 17.4 | -4.5 | 0.8 |
| CIB | 5.7 | 5.2 | 10.0 | -14.6 |
| Other | 8.6 | 10.6 | -19.1 | -9.7 |
| Total customer loans | 216.1 | 208.1 | 3.8 | 0.1 |



Significant growth in customer funds driven by demand deposits, both in retail and corporate accounts

Total customer funds (GBP bn)



| | Jun-20 | Jun-19 | YoY (%) | QoQ (%) |
|-----------------------------|--------------|--------------|------------|------------|
| Demand | 169.4 | 157.1 | 7.8 | 4.7 |
| Time ¹ | 17.8 | 19.5 | -8.8 | -4.5 |
| Total deposits | 187.2 | 176.6 | 6.0 | 3.8 |
| Mutual funds ² | 6.7 | 7.3 | -7.8 | 10.9 |
| Total customer funds | 193.9 | 183.9 | 5.5 | 4.0 |

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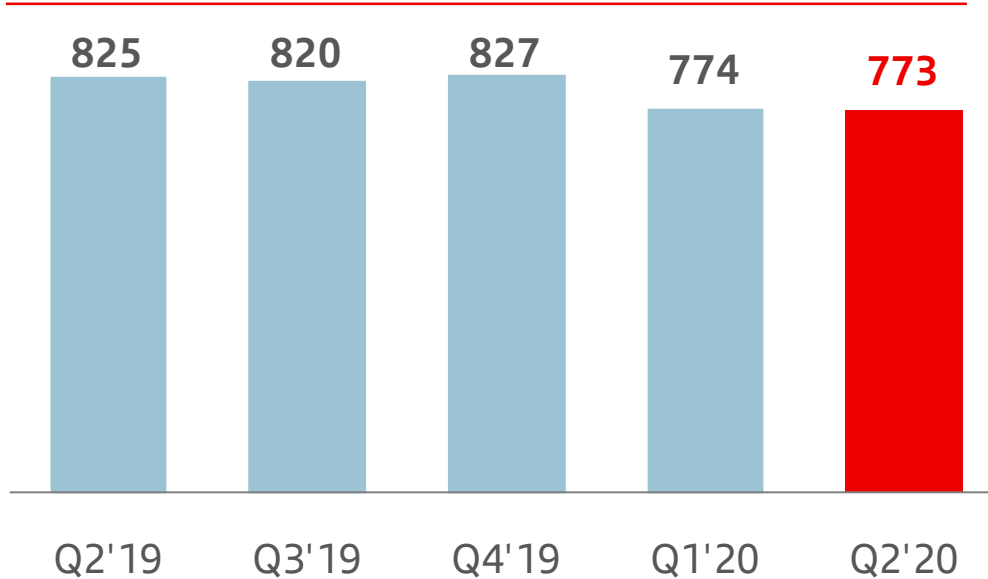
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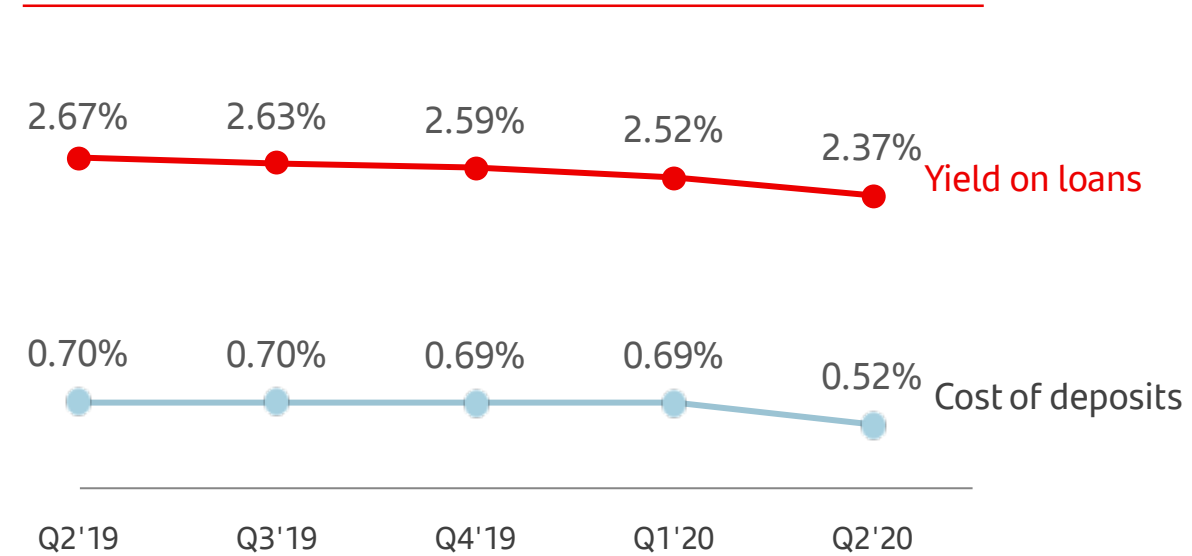


NII largely impacted by the base rate cuts, lower mortgage margins and SVR attrition, partially offset by the repricing on our 11213 current account

Net interest income (GBP mn)



Yields and Costs (%)



NIM¹

| | | | | |
|-------|-------|-------|-------|-------|
| 1.14% | 1.12% | 1.13% | 1.05% | 1.02% |
|-------|-------|-------|-------|-------|

Central Bank interest rate

| | | | | |
|-------|-------|-------|-------|-------|
| 0.75% | 0.75% | 0.75% | 0.10% | 0.10% |
|-------|-------|-------|-------|-------|

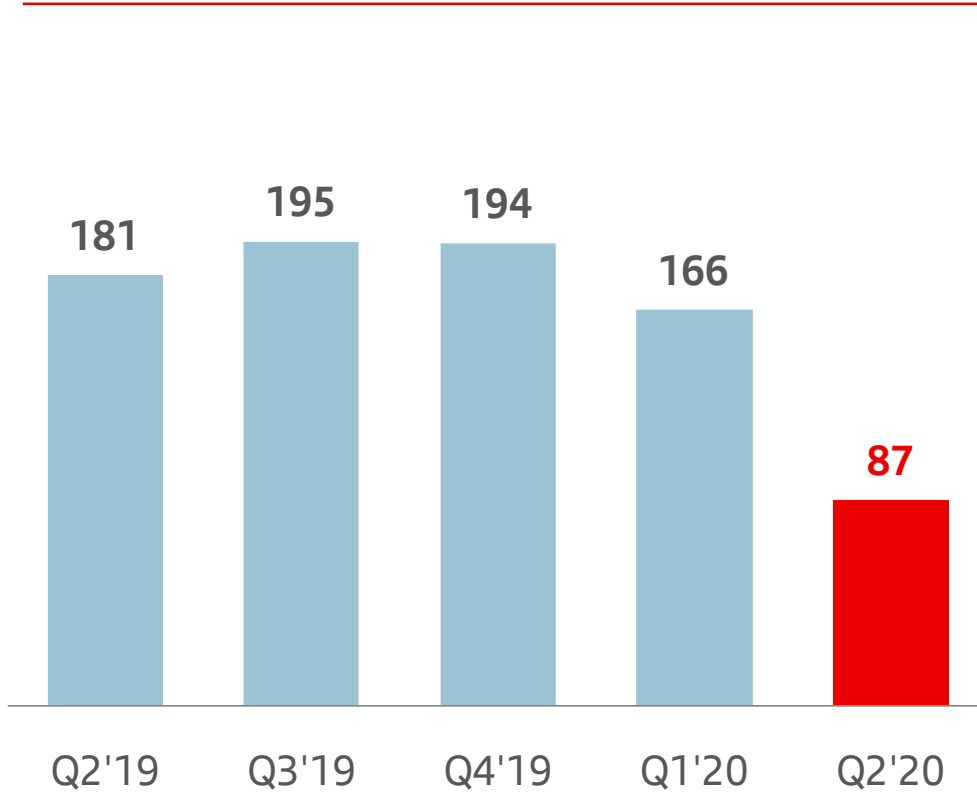
Differential

| | | | | |
|---------|---------|---------|---------|---------|
| 197 bps | 193 bps | 190 bps | 182 bps | 185 bps |
|---------|---------|---------|---------|---------|



Net fee income impacted by lower volumes and regulatory changes in overdraft

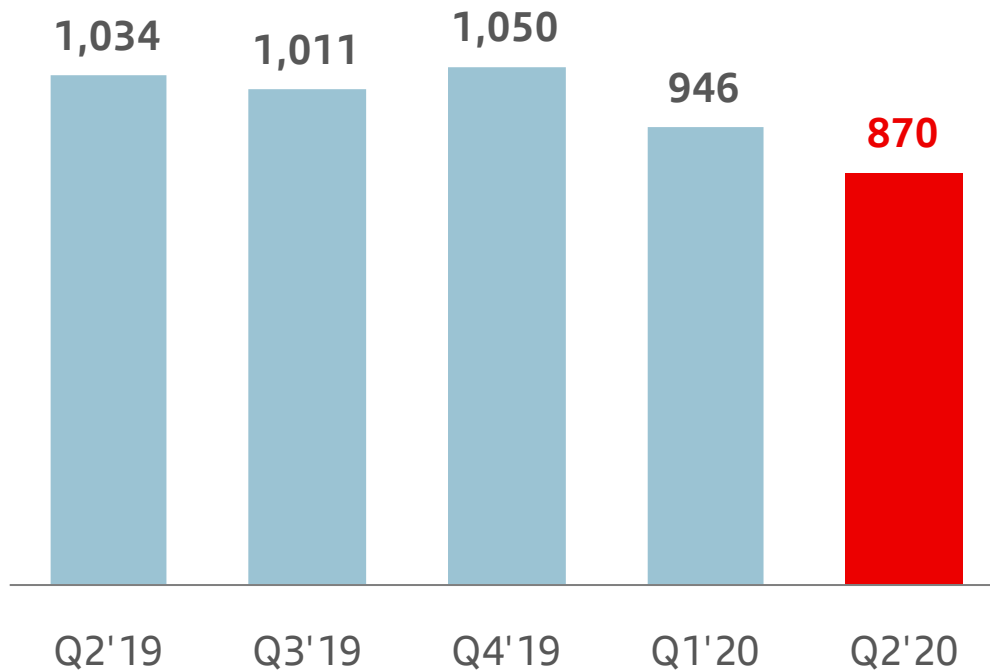
Net fee income (GBP mn)



| | H1'20 | H1'19 | YoY (%) | QoQ (%) |
|---|------------|------------|--------------|--------------|
| Transactional fees | 206 | 301 | -31.5 | -51.7 |
| Account admin. and maintenance | 124 | 126 | -1.1 | -3.6 |
| Transfers, drafts, cheques and other orders | 10 | 40 | -74.8 | -90.8 |
| Overdraft fees | 56 | 131 | -57.3 | -99.9 |
| Other transactional | 16 | 5 | - | -52.0 |
| Investment and pension funds | 34 | 38 | -10.8 | -9.2 |
| Insurance | 27 | 26 | 5.6 | 25.7 |
| Other | (14) | 5 | - | - |
| Total net fee income | 253 | 370 | -31.6 | -47.9 |

Total income impacted by regulatory changes and asset repricing following base rate cuts

Total income (GBP mn)

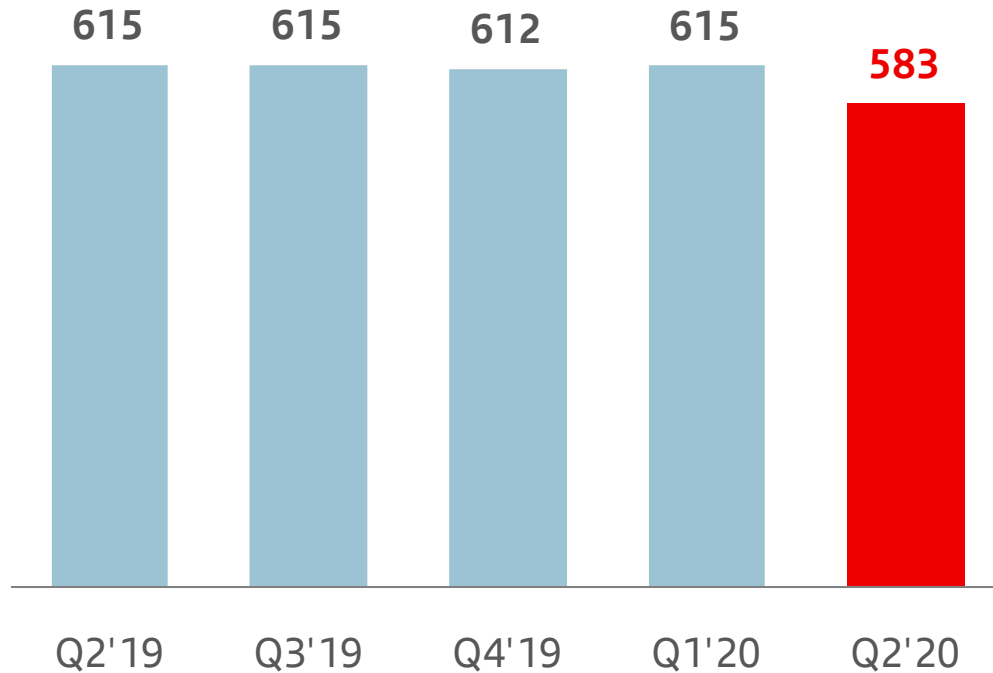


| | H1'20 | H1'19 | YoY (%) | QoQ (%) |
|-------------------------|--------------|--------------|--------------|-------------|
| Net interest income | 1,546 | 1,676 | -7.7 | -0.2 |
| Net fee income | 253 | 370 | -31.6 | -47.9 |
| Customer revenue | 1,799 | 2,045 | -12.0 | -8.6 |
| Other ¹ | 16 | 40 | -60.8 | 89.4 |
| Total income | 1,815 | 2,086 | -13.0 | -8.0 |



Operating expenses down 5% YoY reflecting efficiency savings from our transformation programme

Operating expenses (GBP mn)



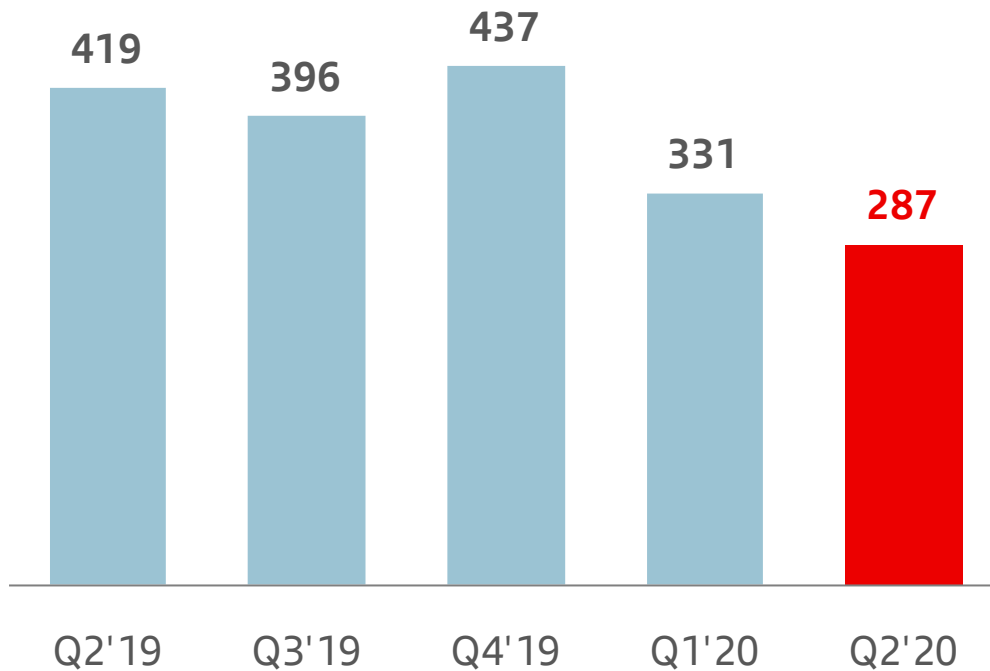
| | H1'20 | H1'19 | YoY (%) | QoQ (%) |
|---------------------------|--------------|--------------|-------------|-------------|
| Operating Expenses | 1,197 | 1,259 | -4.9 | -5.3 |

| | | | | |
|---------------|--------|--------|------|------|
| Branches (#) | 615 | 659 | -6.7 | 0.0 |
| Employees (#) | 24,161 | 25,761 | -6.2 | -1.4 |



Net operating income down 25% as income pressure outweighed cost reductions, efficiency ratio increased 6 pp

Net Operating Income (GBP mn)

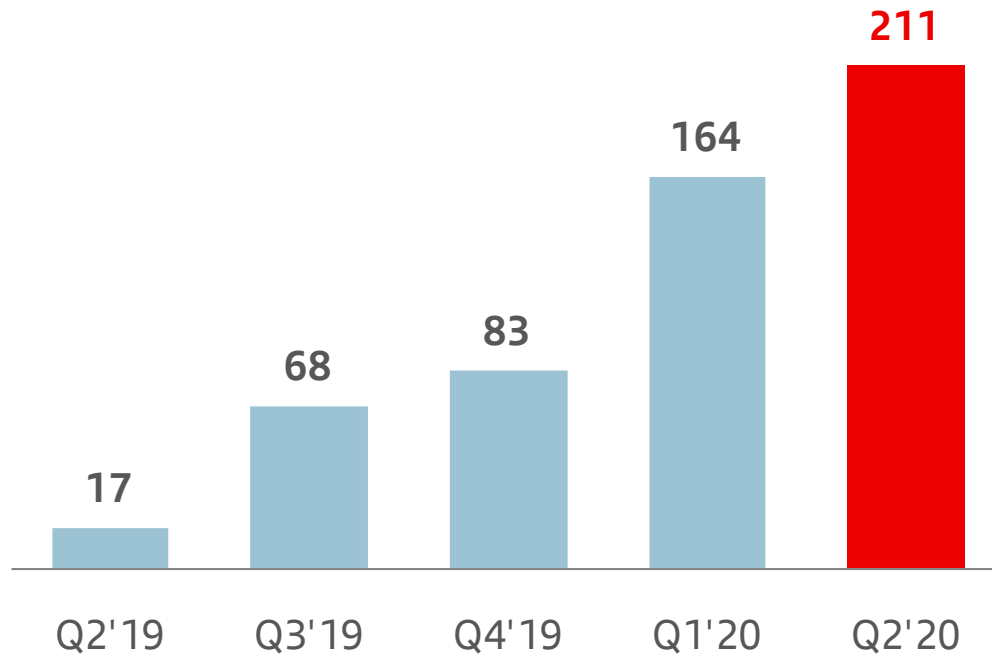


| | H1'20 | H1'19 | YoY (%) | QoQ (%) |
|-----------------------------|------------|------------|--------------|--------------|
| Total income | 1,815 | 2,086 | -13.0 | -8.0 |
| Operating Expenses | (1,197) | (1,259) | -4.9 | -5.3 |
| Net operating income | 618 | 826 | -25.2 | -13.2 |
| Efficiency ratio | 66.0% | 60.4% | 558 bps | |



Increase in LLPs primarily due to COVID-related provisions; cost of credit remains low at 23 bps

Net LLPs (GBP mn)



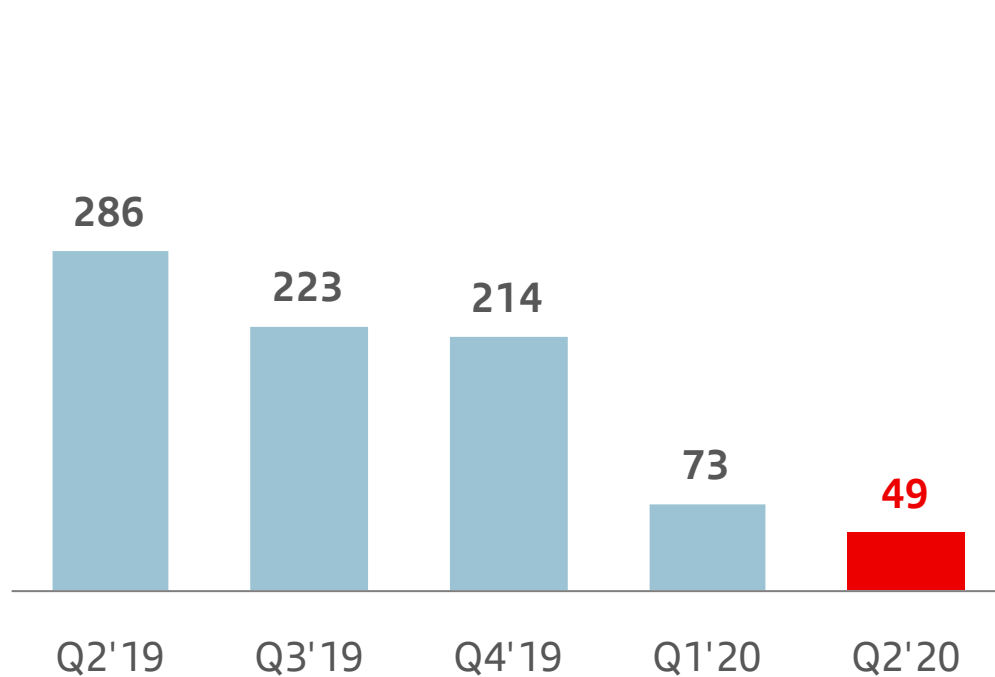
| | H1'20 | H1'19 | YoY (%) | QoQ (%) |
|--|------------|------------|--------------|--------------|
| Net operating income | 618 | 826 | -25.2 | -13.2 |
| Loan-loss provisions | (376) | (70) | - | 28.5 |
| Net operating income after provisions | 242 | 756 | -68.0 | -54.4 |

| | | | | |
|-----------------------------|-------|-------|---------|--------|
| NPL ratio | 1.08% | 1.13% | -5 bps | 12 bps |
| Cost of credit ¹ | 0.23% | 0.06% | 17 bps | 9 bps |
| Coverage ratio | 46% | 32% | 14.1 pp | 3.0 pp |

Underlying profit impacted by COVID provisions and continued asset margin pressure



Underlying Attributable Profit (GBP mn)



| | H1'20 | H1'19 | YoY (%) | QoQ (%) |
|---------------------------------------|------------|------------|--------------|--------------|
| PBT | 173 | 691 | -75.0 | -30.5 |
| Tax on profit | (40) | (174) | -76.7 | -32.7 |
| Consolidated profit | 133 | 518 | -74.4 | -29.8 |
| Minority interests | (11) | (9) | 21.7 | 17.0 |
| Underlying attributable profit | 121 | 508 | -76.1 | -33.2 |
| Effective tax rate | 23.4% | 25.1% | -1.8 pp | -0.7 pp |

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Supporting our customers in a competitive and uncertain environment

Financial System

- ▶ The operating environment deteriorated dramatically in 2020 with the unprecedented impact of the COVID-19 crisis on the UK and global economies.
- ▶ We expect our net mortgage lending to be in line with the market, as we continue to focus on customer service and retention. Through our participation in the various government schemes, such as BBLs and CBILs, we continue to support our business and corporate customers and expect growth in this segment to be broadly in line with our market share while improving returns in this business.

Strategy & Business

- ▶ In volume terms, continued growth in lending (+4%) driven in by mortgages (+5% YoY), driven mainly by flows in Q1 related to new business stemming from end-2019. Deposit volumes up 6% due to strong inflows into demand.
- ▶ Focus on digital has increased during the COVID crisis, with digital customers increasing 7%, with mobile customers up 17%. We retained 69% of refinanced mortgage loans online (+8 pp year-on-year) and opened 72% of current accounts (+26 pp) and 85% of credit cards through digital channels (+19 pp).

Results

- ▶ NII was down year-on-year, though flat QoQ as base rate cuts and temporary reductions to overdraft fees were offset by liability repricing. Fee income was lower, due to decreased volumes and regulatory changes affecting transactional fees.
- ▶ Costs continue to reflect efficiency savings from our transformational investment programme, down 5% (-6% in real terms).
- ▶ LLPs increased due to COVID-related provisions, though cost of credit remained low (23 bps).
- ▶ As a result of the pressures on income and increased provisions, underlying attributable profit decreased 76% YoY

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Balance sheet



| GBP million | | | Variation | |
|--|----------------|----------------|----------------|--------------|
| | Jun-20 | Jun-19 | Amount | % |
| Loans and advances to customers | 236,642 | 225,521 | 11,121 | 4.9 |
| Cash, central banks and credit institutions | 43,716 | 36,343 | 7,373 | 20.3 |
| Debt securities | 15,464 | 21,167 | (5,703) | (26.9) |
| Other financial assets | 1,341 | 979 | 362 | 37.0 |
| Other assets | 9,590 | 9,260 | 330 | 3.6 |
| Total assets | 306,754 | 293,269 | 13,484 | 4.6 |
| Customer deposits | 204,866 | 189,195 | 15,671 | 8.3 |
| Central banks and credit institutions | 26,522 | 21,984 | 4,538 | 20.6 |
| Debt securities issued | 54,511 | 58,488 | (3,976) | (6.8) |
| Other financial liabilities | 2,758 | 4,371 | (1,613) | (36.9) |
| Other liabilities | 4,199 | 4,007 | 191 | 4.8 |
| Total liabilities | 292,855 | 278,045 | 14,811 | 5.3 |
| Total equity | 13,898 | 15,224 | (1,326) | (8.7) |
| Other managed and marketed customer funds | 6,802 | 7,391 | (589) | (8.0) |
| Mutual funds | 6,727 | 7,297 | (570) | (7.8) |
| Pension funds | 0 | — | 0 | - |
| Managed portfolios | 74 | 93 | (19) | (20.5) |



Income statement

| GBP million | | | Variation | |
|---|--------------|--------------|--------------|---------------|
| | H1'20 | H1'19 | Amount | % |
| Net interest income | 1,546 | 1,676 | (129) | (7.7) |
| Net fees | 253 | 370 | (117) | (31.6) |
| Gains (losses) on financial transactions | (6) | 18 | (24) | - |
| Other operating income | 22 | 23 | (1) | (3.4) |
| Gross income | 1,815 | 2,086 | (271) | (13.0) |
| Operating expenses | (1,197) | (1,259) | 62 | (4.9) |
| Net operating income | 618 | 826 | (209) | (25.2) |
| Net loan-loss provisions | (376) | (70) | (306) | 437.5 |
| Other income | (69) | (65) | (4) | 5.6 |
| Underlying profit before taxes | 173 | 691 | (518) | (75.0) |
| Tax on profit | (40) | (174) | 133 | (76.7) |
| Underlying profit from continuing operations | 133 | 518 | (385) | (74.4) |
| Net profit from discontinued operations | — | — | — | - |
| Underlying consolidated profit | 133 | 518 | (385) | (74.4) |
| Minority interests | (11) | (9) | (2) | 21.7 |
| Underlying attributable profit to the Group | 121 | 508 | (387) | (76.1) |



Quarterly income statements

GBP million

| | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 | Q2'20 |
|---|--------------|--------------|--------------|--------------|------------|------------|
| Net interest income | 850 | 825 | 820 | 827 | 774 | 773 |
| Net fees | 189 | 181 | 195 | 194 | 166 | 87 |
| Gains (losses) on financial transactions | 0 | 17 | (13) | 6 | (6) | (0) |
| Other operating income | 12 | 10 | 9 | 23 | 11 | 11 |
| Gross income | 1,052 | 1,034 | 1,011 | 1,050 | 946 | 870 |
| Operating expenses | (644) | (615) | (615) | (612) | (615) | (583) |
| Net operating income | 407 | 419 | 396 | 437 | 331 | 287 |
| Net loan-loss provisions | (53) | (17) | (68) | (83) | (164) | (211) |
| Other income | (43) | (22) | (39) | (58) | (64) | (5) |
| Underlying profit before taxes | 311 | 380 | 288 | 296 | 102 | 71 |
| Tax on profit | (85) | (89) | (61) | (77) | (24) | (16) |
| Underlying profit from continuing operations | 227 | 291 | 228 | 219 | 78 | 55 |
| Net profit from discontinued operations | — | — | — | — | — | — |
| Underlying consolidated profit | 227 | 291 | 228 | 219 | 78 | 55 |
| Minority interests | (5) | (5) | (5) | (5) | (5) | (6) |
| Underlying attributable profit to the Group | 222 | 286 | 223 | 214 | 73 | 49 |

Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair



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