



FOR INTERMEDIARIES

Questions and Answers

What is happening?

On 11th January, the retail bank of Abbey and Bradford & Bingley will come together under the brand name of Santander. However, following your feedback our intermediary channel will retain Abbey for Intermediaries selling Abbey mortgages and Santander general insurance products.

Why are we not rebranding Abbey for Intermediaries?

Our research has shown that you value the relationships that have been built under the 'Abbey for Intermediaries' brand and that your clients are familiar with the Abbey brand for mortgages.

By keeping the Abbey for Intermediaries brand we are making a clear statement that we value your business and are keen to maintain the strong relationship that has been developed over the last few years.

Does this mean Santander is now less interested in the intermediary market?

Not at all, in fact, quite the opposite. We are totally committed to the intermediary market and one of the main reasons we are keeping the brand is so that we can continue to develop propositions tailored to meet the specific needs of your market.

Won't a separate intermediary brand mean you can offer better rates to direct customers?

The decision to maintain the brand is not driven by a desire to dual price. There may be different rates available to direct customers in the main range; however we will continue to offer exclusives to our Key Accounts and also intermediary specials.

In addition, our Homebuyer Plus mortgage is only available to intermediary customers and offers a unique offering to help your clients with upfront fees.

How will you be affected by the changes?

You will notice very little difference as a result of the retail bank rebrand. Abbey for Intermediaries will now offer access to products and services provided by Santander UK plc. You will continue to sell Abbey branded mortgages, although the legal entity will now be Santander UK plc. For General Insurance, this will now be branded Santander.

How will customers of intermediaries be affected by the changes?

The only noticeable impact on your customers will be that they will continue to be sold an Abbey mortgage by you, however, the legal entity will change to Santander UK plc and any back office references, including the fees payable by the customer, will change to Santander UK plc.

Are we going to see any more changes to the intermediary businesses in 2010?

We are still in the process of completing the changes to the operational structure announced last February. The goal of the review was to ensure our structure offers an efficient business model that enables us to continue to offer the service capability expected of us as one of the countries biggest mortgage providers.

Whilst we appreciate that this has caused some confusion amongst you and some have felt that service has temporarily dipped, we believe that now we are coming towards the end of the transition you will start to see the benefits of this new streamlined operation.

What will happen to Alliance & Leicester Intermediary Sales?

At present there are no planned changes for A&L Intermediary Sales. However, we will continue to keep our business model under review.

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