SKIPTON BUILDING SOCIETY
Since 1853

Investor Presentation

March 2025

Strategy, priorities and objectives

We have three key strategic priorities to deliver our purpose

- Help More People Have a Home
- Make Money Work Harder
- Make Membership Matter

Skipton Group

Our strategy is to deliver our purpose through leveraging the power of the Group for the benefit of our members, customers and our communities.

We are the UK's fourth largest building society by asset size. As a mutual organisation, the Society is owned by its members and as such we are able to take decisions to promote long term sustainability.

Our story started in 1853 and we have been helping generations of members for over 170 years; we are well placed to help even more in the future. We are a purpose led organisation and as times change our purpose stays the same, although how we fulfil it has and will evolve.

The Skipton Group primarily comprises our Home Financing and Money businesses within the Society, mortgage lending and deposit taking by Skipton International and buying & selling homes through our estate agency business, Connells group. Sitting alongside our primary businesses and supporting a thriving business model, the Group also comprises Skipton Business Finance and Jade Software Corporation. These Skipton Group businesses are collectively how we achieve our purpose. The Skipton Group is headed by Skipton Building Society.

Our Senior debt is rated A by Fitch and A2 by Moody's, both with a Stable outlook.

Connells group

Connells is the largest property group in the UK, with approximately 10.2% market share of homes listed in the UK. The Group provides an ongoing dividend stream to the Society

Their strategy continues to focus on delivering the right results for customers and clients throughout the process of buying, selling and renting homes.

Sbf. Skipton Business Finance

Skipton Business Finance (SBF) is an Invoice Factoring Business, operating in the UK.

SBF provide a strong return on capital for a relatively low risk business, and a proven hedge to an economic downturn. Their purpose is to provide business people with financial support to expand their business and create wealth and additional employment in their local economy.

SKIPTON INTERNATIONAL

Skipton International Limited (SIL) is a bank based in Guernsey, with a balance sheet of c£2.7bn.

Based in Guernsey, SIL provides an ongoing dividend stream delivering a superior return on capital within our core markets, servicing ExPats and foreign nationals, particularly in the Channel Islands. Lending is secured against property on the Channel Islands and on BTL properties in the UK.

jade

Jade Software helps its clients accelerate growth using technology as an enabler and has around 280 staff, based across the United Kingdom, Australia and New Zealand. It designs, builds and supports world-class enterprise solutions, enables customers to maximise the value from their core systems and to create engaging digital experiences for their customers. Jade also has a strong presence in regulated environments through its anti-money laundering solution, Jade ThirdEye.

Group Highlights

Strong and sustainable performance

Strong Profits & Capital Base

- Group PBT of £318.6m (2023: £333.4m).
- Group net interest margin decreased to 1.28% (2023: 1.53%).
- Group Common Equity Tier 1 ratio grew to 28.7% (2023: 26.3%).
- Group Leverage ratio of 6.6% (2023: 6.7%).

Robust Asset Quality

- Society UK residential mortgages in arrears by three months or more remained at a low level of 0.29% (2023: 0.23%).
- This compares very favourably to the industry average of 0.91%.

Property Market Growth

- Connells Group's total revenue up by 12% to £1,069m.
- Connells profit up by £41.7m for the year at £61.3m (2023: £13.8m profit).
- Connells market share grew to over 10.2%, helping people get into homes.

Provisioning

- £17.1m credit in credit provisioning because of a revision to the Group's forward-looking economic assumptions and associated scenario weightings.

Increased Home Ownership

- Group mortgage balances grew by 8.2% to £30.9bn (2023: 12.1% growth).
- Helped over 41,658 customers secure a mortgage, including over 20,000 First Time Buyers. With FTB accounting for 44% of total new lending.

Making Membership Matter

- Increased range of members exclusive products which have provided over 107k new accounts.
- Through high quality products and propositions, we grew our member base by 3% and now have over 1.26m members benefiting from Skipton products and services to support their financial wellbeing.

Rewarding Savers

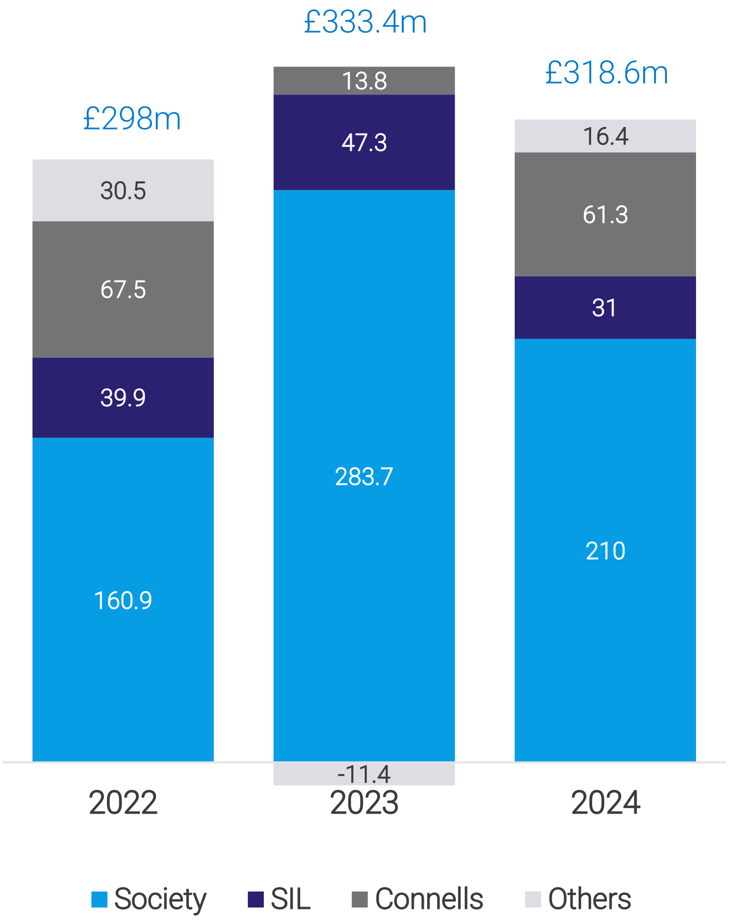
- Savings balances grew by 8.9% to £28.3bn (2023: 15.4% growth).
- 1,004k savers (2023: 933K).
- Paid an average savings rate of, 0.74% above the market average. This equates to an extra £197m in members' pockets.
- Over 39k non-regulated advice conversation to members and funds under management of £4.7bn (2023: £4.3bn).
- Helped 13.9k young people to save for their first home or retirement with a Lifetime ISA.

Wholesale Funding

- Successfully issued €500m of Covered Bonds and £500m of RMBS.
- Repaid £350m of TFSME during 2024, with £1bn due to be repaid in October 2025.

Strong and sustainable performance

Breakdown of Group PBT

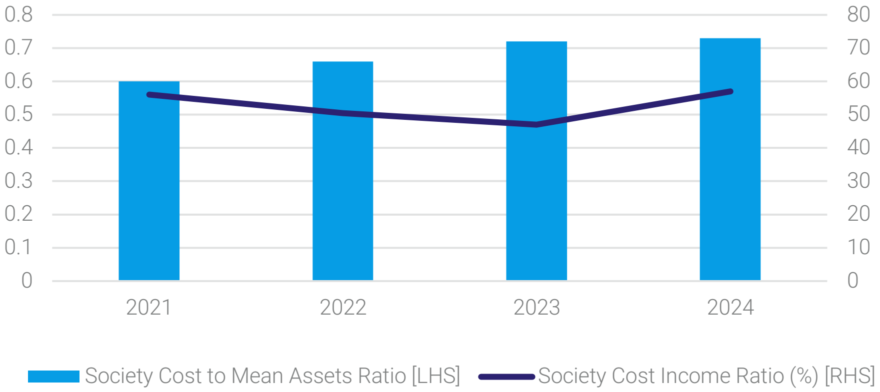


- Group PBT reflects a robust financial performance illustrating the resilience of the business model.
- The decline in interest margin seen in the lending businesses (Homes, Money & SIL) from falling rates has been offset by higher fee income in the trading businesses (Connells) from higher transaction volumes
- Across our broader Group, Connells profit was up £47.5m, Skipton Business Finance profit was up 8% and Jade (AI and software company) profits were up 12%, offsetting downward pressure on NIM.

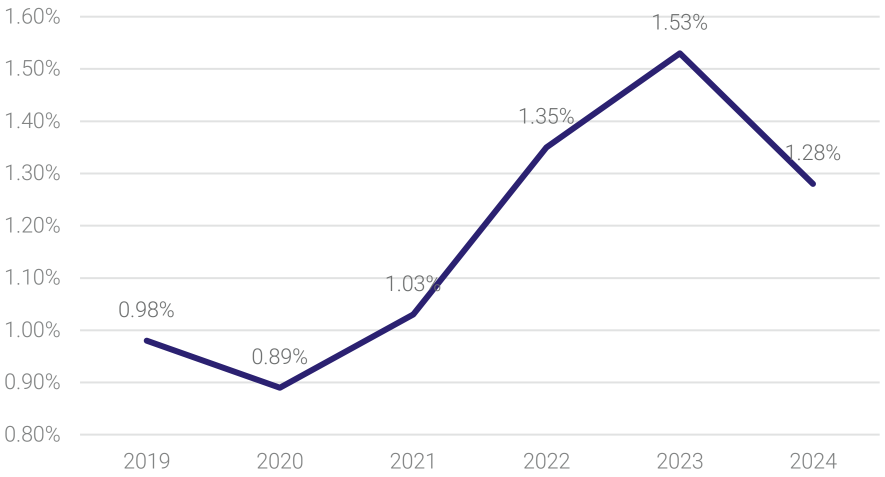
KPIs	2024	2023
Group Net Interest Margin	1.28%	1.53%
Society Cost to Mean Asset Ratio	0.73%	0.72%
Society Cost Income Ratio	58.0%	47.0%
Financial Advice FUM	£4.7bn	£4.3bn

** Information regarding segments that are not separately reportable is combined within the 'Other' category, together with the impact of Group consolidation adjustments.

Society Cost Ratios

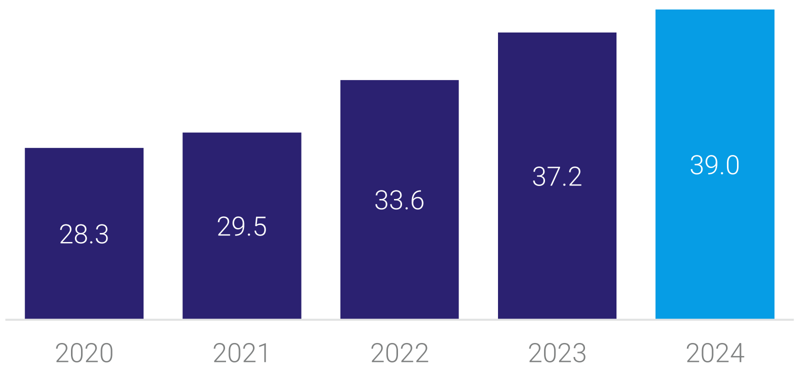


Group Net Interest Margin

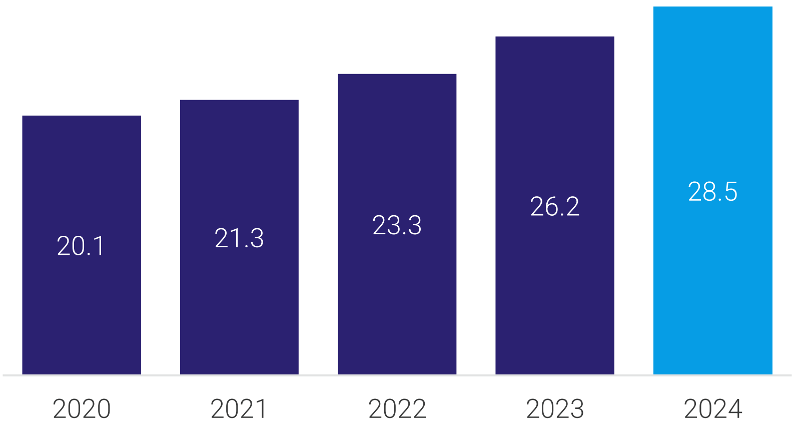


Strong and sustainable performance

Total Group Assets (£bn)



Society Mortgage Book Growth (£bn)

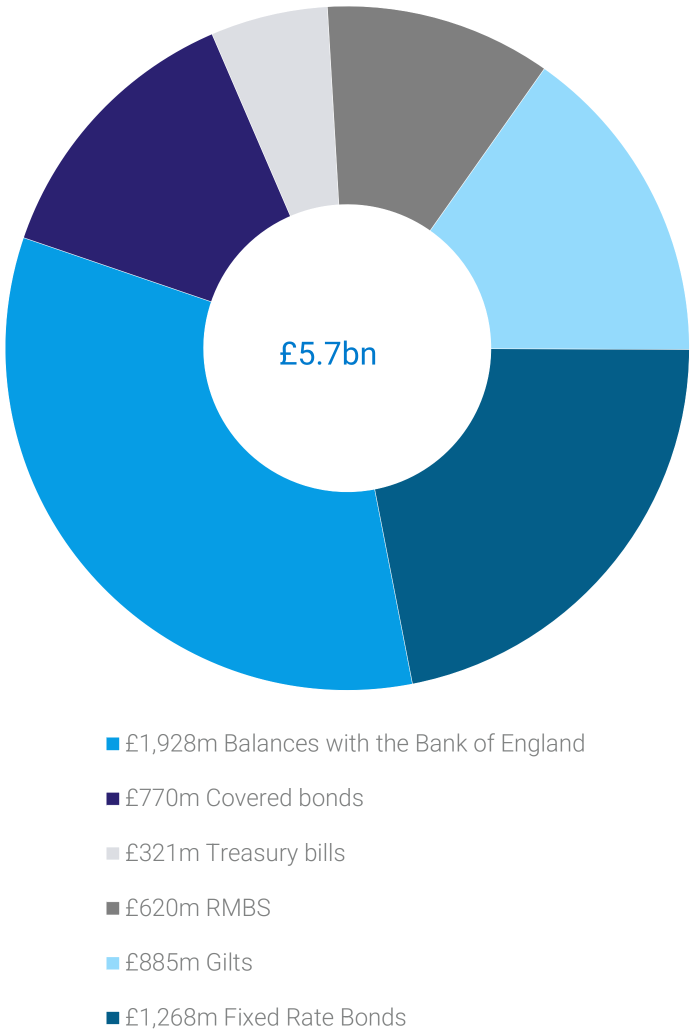


Group Statement of Financial Position	2024 £m	2023 £m
Liquid Assets	6,695	7,093
Mortgages	30,601	28,161
Other Assets[2]	1,719	1,967
Total Assets	39,015	37,221
Shares	28,269	25,950
Wholesale Funding[1]	6,786	7,317
Other Liabilities	561	806
Subscribed Capital and Subordinated Liabilities	732	727
Total Members' Interests	2,667	2,421
Total Members' Interests & Liabilities	39,015	37,221

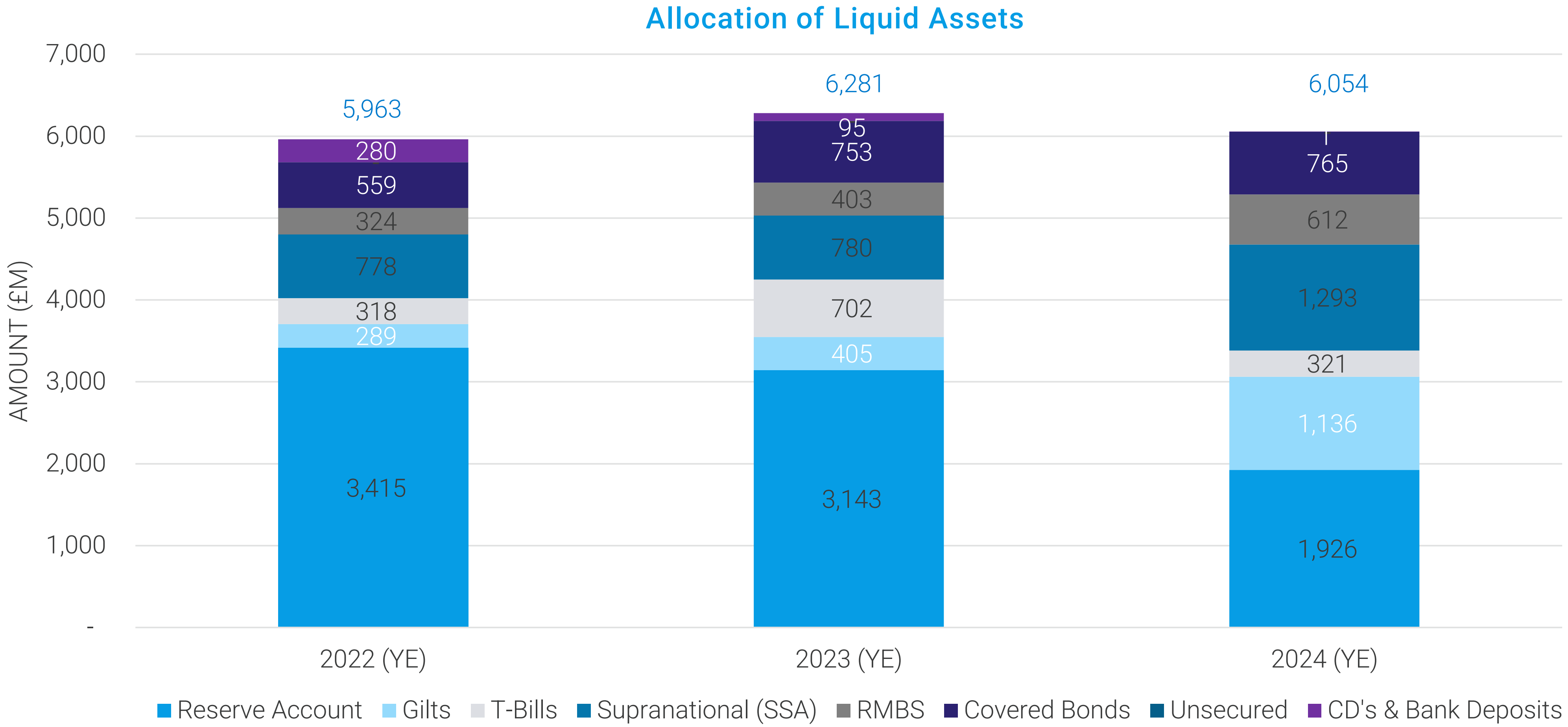
1 Including Skipton International Limited retail funding
2 Other assets includes FVTPL - for example Equity Release

Other KPIs	2024	2023
LCR	193%	173%
UK Leverage Ratio	6.6%	6.7%

High Quality Liquid Assets by type

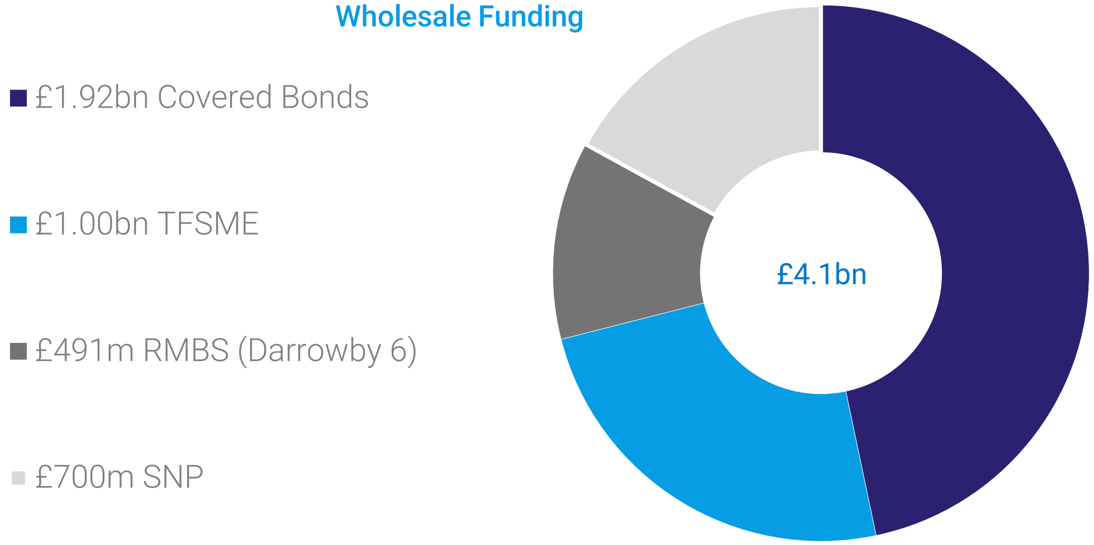


Strong and sustainable performance

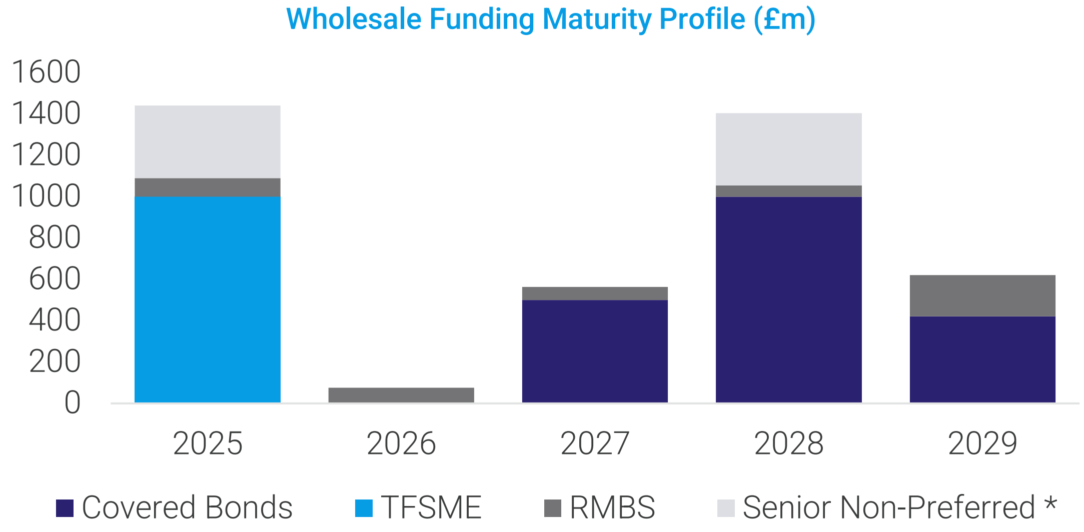


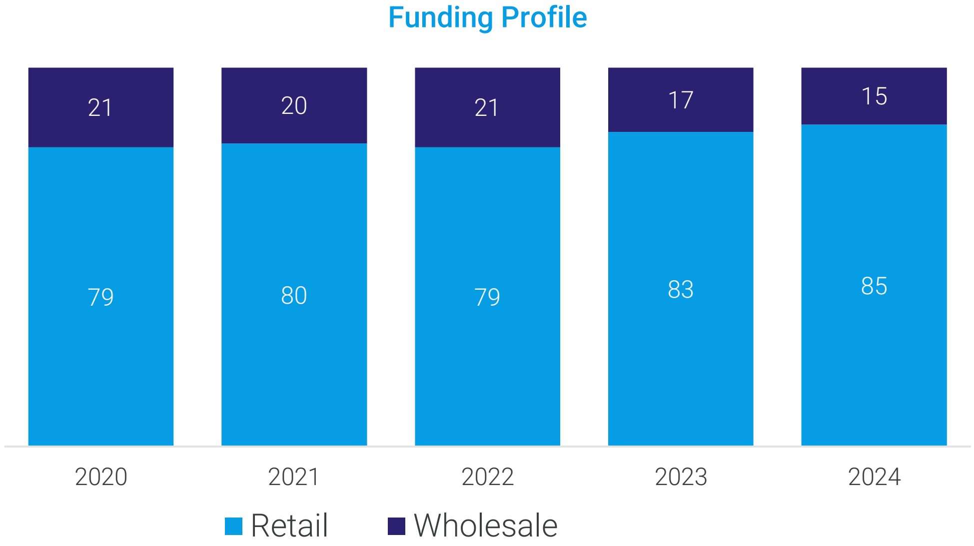
While the Group has grown its balance sheet and Mortgage book strongly, we have opted to manage liquidity more tightly and significantly diversifying our asset portfolio, to protect revenue, optimise liquidity and reduce over-reliance on Bank of England reserve account. This has increased our overall yield on our portfolio.

Diverse wholesale funding portfolio



Credit Ratings	Fitch	Moody's
Covered Bond	AAA	Aaa
Senior Preferred	A	A2
Baseline Credit Assessment (BCA)	N/A	A3
Issuer Default Rating (IDR)	A-	N/A
Short Term	F1	P-1
Senior Non-Preferred	A-	Baa1
Outlook	Stable	Stable
Last Rating Change	August 2021	July 2021





** Senior Non-Preferred maturity shown to call date*

Capital & Provisioning

Capital developments

Increased CET 1 ratio

The CET 1 ratio has increased to 28.7% from 26.0% at 31 December 2023, driven by the increase in total regulatory capital, combined with the decrease in RWAs.

Temporary Model Adjustment to IRB model

In the context of regulatory changes applicable to IRB models effective 1st January 2022, the Group has been applying a Temporary Model Adjustment ("TMA") whilst updated models are under review by the PRA [1]

Decrease in Risk Weighted Assets (RWAs)

The RWAs have decreased by £155m in 2024 to £8,277.4m (2023: £8,432.5m). This decrease is principally driven by the updates made to the IRB models, partially offset by strong residential mortgage book growth in the year.

Leverage ratio remains stable

Whilst the Group is not subject to a Leverage Ratio requirement[2], its position has remained stable, and in excess of the 3.25% supervisory expectation set by the FCA and PRA.

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	2023	2024
CET 1 Ratio	26.0%	28.7%
Tier 1 Ratio	26.0%	28.7%
Total Capital ratio	26.5%	29.2%
CET 1 Capital	£2,195m	£2,375m
Tier 1 Capital	£2,195m	£2,375m
Regulatory Capital	£2,235m	£2,415m
RWAs	£8,432m	£8,277m
UK Leverage	6.7%	6.6%
MREL	34.8%	37.6%

Notes: (1) Until the IRB models are approved by the PRA, the TMA remains subject to change and may cause variations in capital metrics; (2) The UK Leverage Ratio framework applies to firms with retail deposits in excess of £50bn; all other firms are out of scope, however, these firms are subject to a supervisory expectation to maintain a Leverage Ratio in excess of the 3.25% minimum

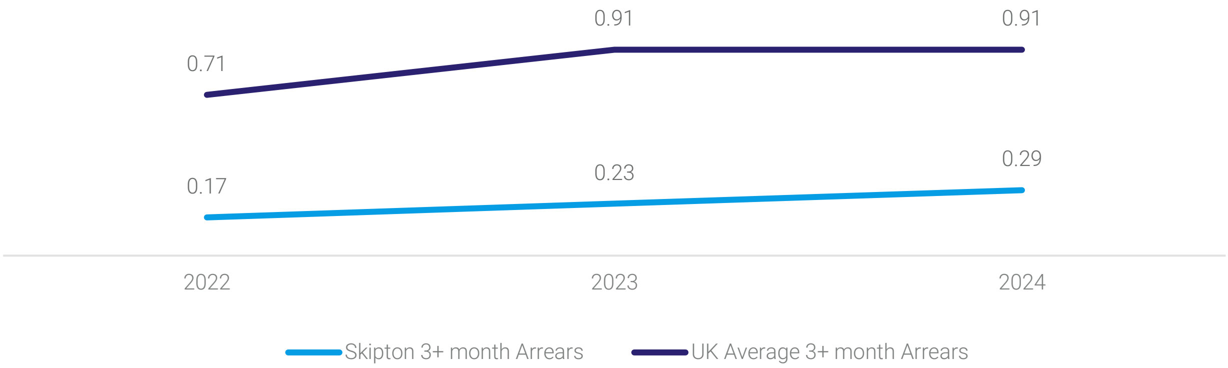
Robust asset quality, despite economic uncertainty

Scenarios	Residential		Commercial	
2024	ECL £m	Stage 2 share of gross balances (%)	ECL £m	Stage 2 share of gross balances (%)
Upside	8.0	1.0	4.7	5.2
Central	9.0	1.0	4.7	5.2
Downside	22.1	1.4	4.7	5.2
Actual probability weighted ECL*	13.5	1.1	4.7	5.2

*Scenario weightings are as follows: 10% Upside, 60% Central, 30% Downside.

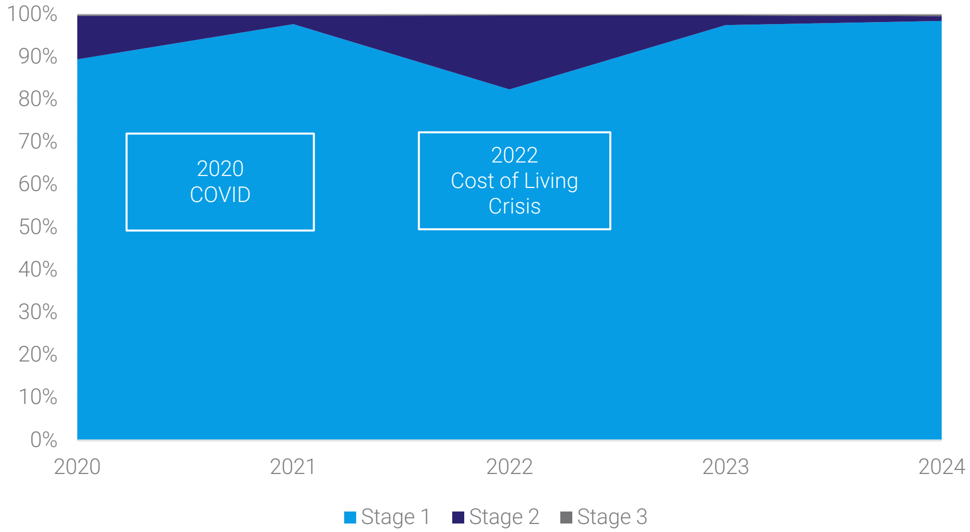
N.B. For the Commercial portfolio, the staging of gross exposures is driven by arrears, watchlist cases and sector factors; the share of gross exposures held in each stage does not therefore vary according to scenario weightings.

3 months+ Arrears (%)



- With an average 3 months+ arrears of 0.29%, Skipton Group has one of the lowest 3 months Arrears in the sector reflecting high-quality asset origination and underwriting standards.
- Skipton has one of the lowest Stage 2 asset % (1.4% vs Peers 9.9%)*** and Stage 3 asset % (0.3% vs Peers 1.2%)*** .

Group Residential Loans by stage



*Stage 3 loans as a % of gross balances are negligible.

Asset Quality KPIs	2024	2023
Group 3m+ arrears cases*	0.29%	0.23%
3m+ arrears cases industry average**	0.91%	0.91%

*UK residential mortgages only.

**Industry average is >3 months, whilst our measure is 3 months plus.
**(Source: UK Finance industry arrears data (residential mortgages in arrears by more than three) at 31 December 2024 – being the latest available data)
*** Value as at H1 2024.

Robust asset quality, despite economic uncertainty

Economic variables (peak or trough over 5 year forecast period)

	Scenario	2024	2023
Bank of England Base Rate (%)	Upside	3.50 / 4.25	3.50 / 5.25
	Central	3.75 / 4.75	3.75 / 5.25
	Downside	4.75 / 6.00	2.00 / 6.50
Unemployment (%)	Upside	4.1	4.1
	Central	4.4	5.1
	Downside	7.0	9.0
UK House price inflation (%)	Upside	22.6 / 0.0	22.6 / 0.0
	Central	17.2 / 0.0	6.6 / (4.4)
	Downside	0.0 / (13.3)	0.0 / (16.0)
Commercial property price growth (%)	Upside	N/A	10.4 / 0.0
	Central	N/A	0.0 / (12.8)
	Downside	N/A	0.0 / (21.2)

Sustainability

Sustainability Highlights

Championing home energy efficiency

In 2024, we completed a full retrofit on a Society owned residential property, resulting in the home's EPC rating increasing from a 'D' to a 'B'. Working with academic partners Leeds Beckett University and Leeds University the before and after testing found evidence that the measures have improved the property's energy efficiency and reduced its carbon footprint. The study was a valuable learning experience and we will be sharing full learnings and outputs during 2025, including the costs involved, to help our customers make informed decisions on upgrading their homes to be more efficient. It is also helping us shape the Society's overall sustainable housing strategy, and the ways we could help our members with one of the biggest housing challenges of our time.

Access to finance

In 2024 we continued to focus on improving access to financial guidance in branches, especially for members with lower savings balances. We offer free reviews to our members to help with their savings and investment goals and to support long-term financial wellbeing. We also offer a free pension health check for our members.

EPC Plus

We continue to work with our Group company, Vibrant Energy, to offer Society members and colleagues a free EPC Plus report, with recommendations of energy-efficient improvement opportunities. In addition, our additional borrowing products are available for any existing members who are looking to make energy efficient home improvements.

Charitable giving

Our support to the wider society and making a real difference to our local communities continues to be a core priority of membership. The Skipton Group remains committed to donating 1% of its pre-tax profit to charity each year and we have developed targeted strategic partnerships with charities whose goals and purposes align closely to our own.

We want our members and colleagues to have their say in which strategic charity partner we donate a proportion of our profits to. At our AGM in April 2024, our members voted to support Age UK with our 2024 donation and our colleagues voted to support National Energy Action, aligned to helping people have a home.

Group GHG emissions and energy data

Scope 1 and 2	Metric Detail	2024	2023
Scope 1 - offices, branches and company vehicles	tCO_2e	3,380	4,023
Scope 2 (location-based) electricity	tCO_2e	5,343	5,772
Scope 2 (market-based) electricity	tCO_2e	1,231	4,618
Scope 1 & 2 energy usage	kWh	42,501,013	46,851,915
Total scope 1 & 2 emissions (location-based)	tCO_2e	8,723	9,794
Scope 1 & 2 emissions from UK operations	%	99%	99%
Total scope 1 & 2 emissions (market-based)	CO_2e	4,611	8,640
Scope 1 & 2 location-based emissions intensity ratio	tCO_2e/£m	5.39	6.30

Scope 3 financed emissions	Metric Detail	2024	2023
Estimated attributed financed emissions - mortgage lending from residential and commercial mortgage portfolio	Category 15 financed emissions(tCO_2e)	267,117	241,102

Connells - Property Group

Connells - Property Group Highlights

- 10% market share
- 1,200+ branches
- 14,000+ colleagues
- Committed to developing our people and providing opportunities for all
- 83 local estate agency brands
- UK's most profitable estate agency business
- 100,000 property sales a year
- Largest agency for new homes sales in the UK
- 8,000+ new homes sold per year
- 100 land, planning & development specialists nationwide

Connells group

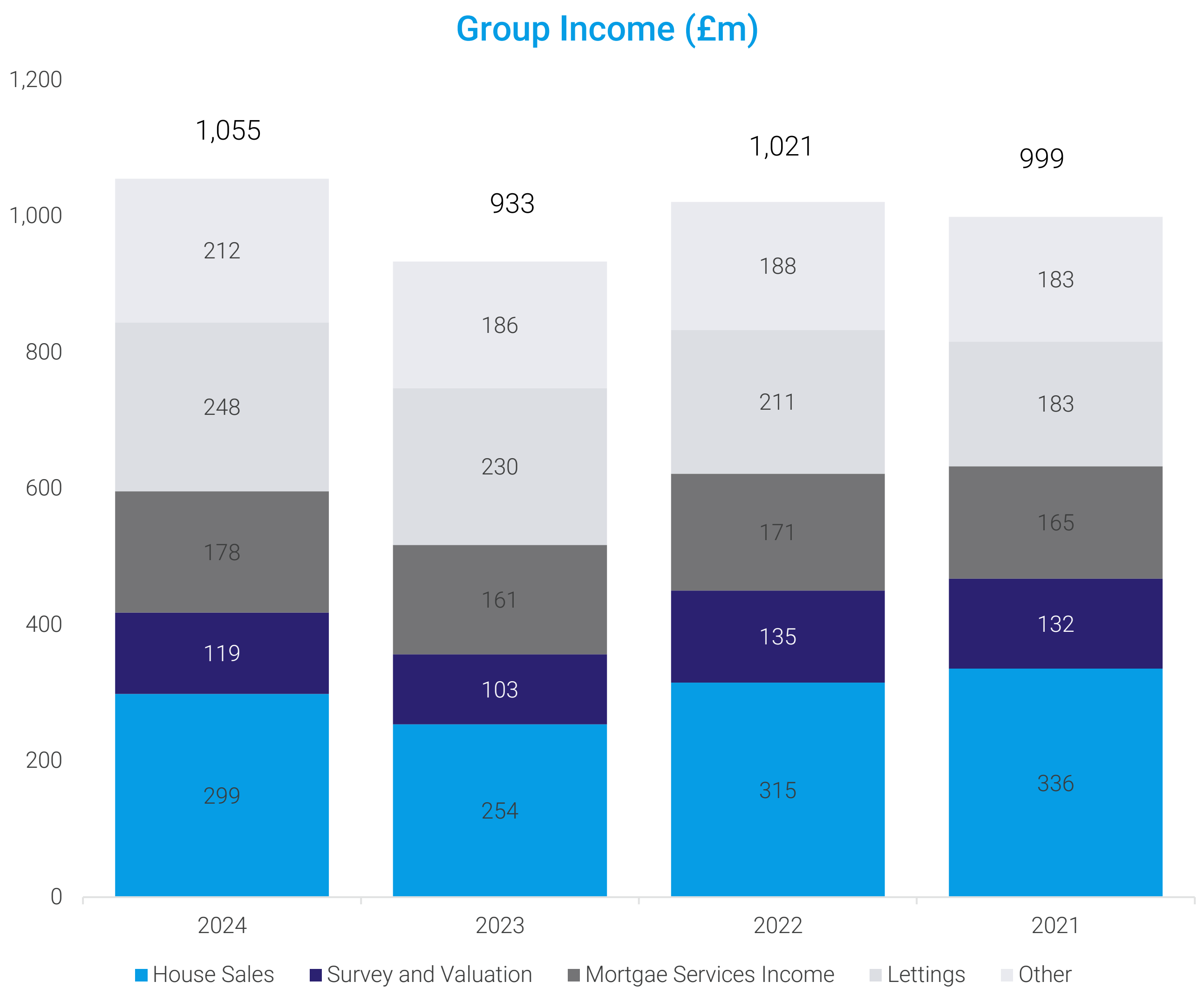
The largest and most successful estate agency & property services provider in the UK

- Multi-award winning service
- One of the largest volume residential property auctioneers in the UK
- £30bn+ mortgage lending
- 1,000+ employed Mortgage Consultants
- One of the UK's largest conveyancing businesses
- 150,000+ managed tenancies
- UK's largest survey and valuation business
- 700+ Chartered Surveyors
- ISO 9001:2015 panel and risk manager of valuations
- UK's leading EPC provider

One of the UK's largest commercial property consultancies

Connells - Property Group Highlights

- Connells Group delivered a strong profit for the year of £61.3m in 2024 (2023: £13.8m profit), driven largely by improved conditions in the property market compared to 2023.
- Revenue for the year was up 12% to £1069m (2023: 951m). Earnings before interest, tax, depreciation and amortisation EBITDA, was £108.3m (2023: 63.7m).
- Connells Group grew its profits by £47.5m, provided almost 79,000 exchanges on properties for sale to enable more people to get the keys to their home.
- Growth in estate agency and surveying income was driven by a resilient housing market revenue from sales, lettings and surveying for the period grew by 12%, 7% and 6.25% respectively.
- Connells Group is currently re-letting over 79% (2023: 77%) of properties at the end of their tenancies and rental arrears have remained low, representing just 5.0% of tenancies managed (2023: 5.3%).
- Connells generated lending through the year of £31.7bn (2023: £30.9bn) across all UK mortgage lenders.
- Connells ended 2024 positively with available stock, new appraisals and instructions all up in the first few weeks of the year.
- Available stock continues to improve and ended 2024 with 11% more properties for sale than the start of the year. House viewings during the year was up 14%.
- Support around one in ten individuals looking to buy and sell homes in the UK through 1200+ network of estate agencies.
- Sales pipeline up 33%, market share increased to over 10.2% (2023 10%). The letting business now has 126,000+ properties under management.
- Above planned profitability offset pressures on net interest income in the Society and SIL as Base Rate peaked mid-year before easing to 4.75% by November



Connells - Property Group Highlights

Properties available for sale across our 1200+ estate agencies branches was
54 Average
(2023 : 52)

At end of tenancy, Connells Group re-let
79%
of properties in 2024
(2023: 77%)

Revenue from property sales up 12% for the period
£320m
(2023: £275m)

The number of properties for sale on which Connells Group exchanged contracts during the year
78,955

The average tenancy length in months was
30.0
(2023: 29.6)

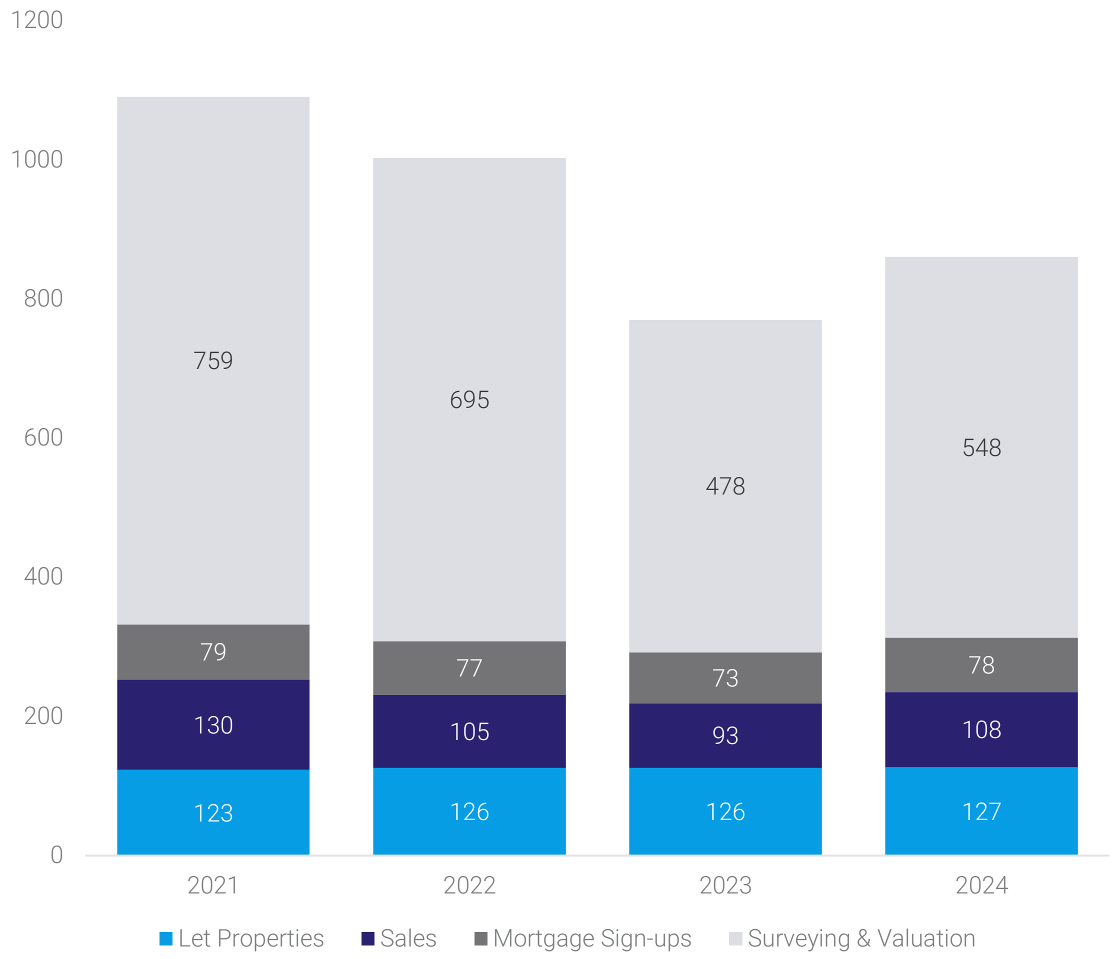
Revenue from property letting up 7% for the period
£247m
(2023: £230m)

Rental properties in arrears represents
5.0%
of tenancies managed
(2023: 5.3%)

House viewings in 2024 were
+14%
higher than the same period in 2023

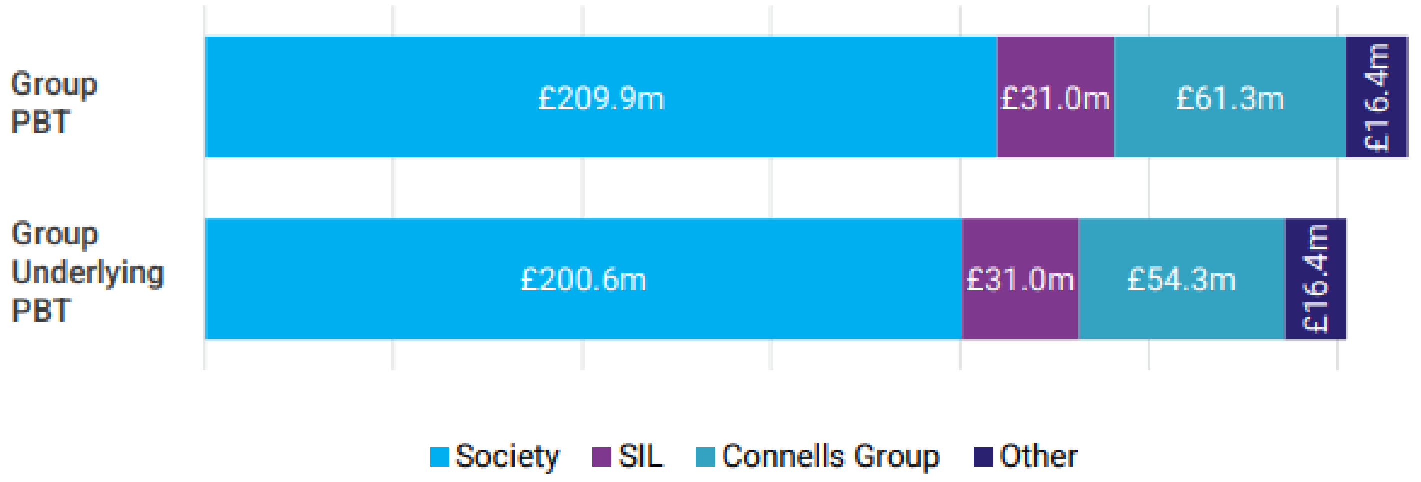
Revenue from Surveying & Valuation up 6.25% for the period
£119m
(2023: £112m)

Group Transaction Volume (Thousand)



Appendix

Performance by segment



Group PBT	2024 (£m)	2023 (£m)
Society	**209.9**	283.7
SIL	**31.0**	47.3
Connells Group	**61.3**	13.8
Other^	**16.4**	(11.4)
Total	**318.6**	333.4

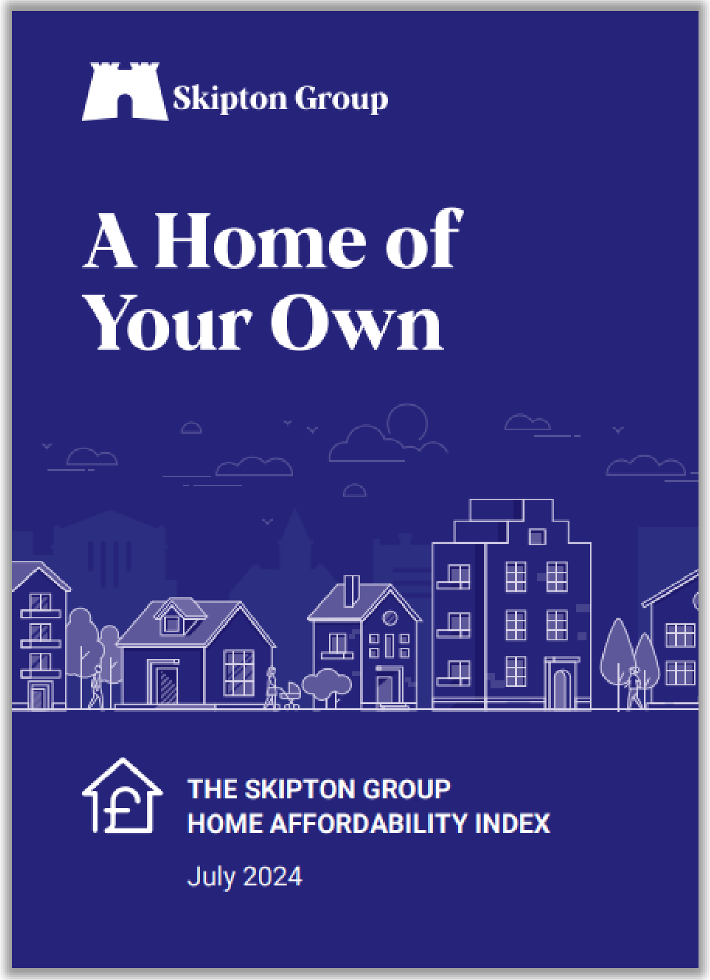
Group Underlying PBT	2024 (£m)	2023 (£m)
Society	**200.6**	272.7
SIL	**31.0**	47.3
Connells Group	**54.3**	2.5
Other^	**16.4**	(13.9)
Total	**302.3**	308.6

^ Information regarding segments that are not separately reportable is combined within the 'Other' category, together with the impact of Group consolidation adjustments.

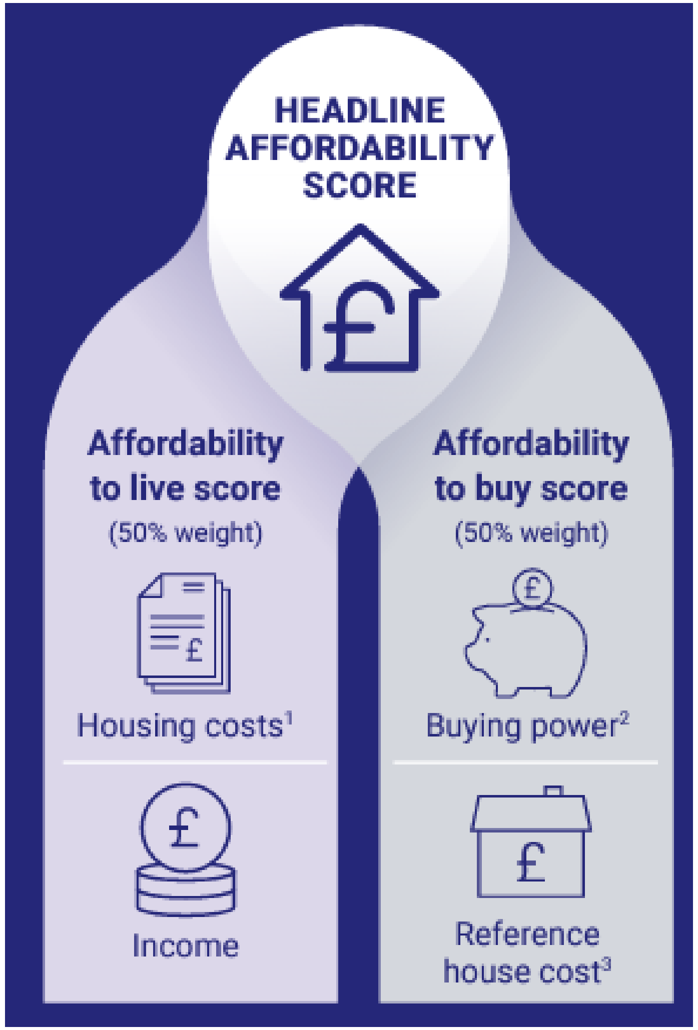
The Skipton Group Home Affordability Index

Objectives:

- To establish Skipton Group as an authoritative, data-led voice on a topic of shared concern.
- To facilitate a better-informed conversation across the housing system on the topic of affordability.
- To provide opportunity and content for wide stakeholder engagement, including with political, media and civil society stakeholders.
- To gain visibility for Skipton Group among key audiences.



Why the Index design is unique and innovative



- Leverages forward-looking Skipton Group data
- Framework includes Hamptons rental price and house price forecast, Connells moving cost calculators and Skipton Building Society stress rates and LISA data.
- Partnering with Oxford Economics – robust index design and data analysis that provide deep insight and stand up to scrutiny.
- 2nd edition takes data to local authority level, providing granular understanding of housing affordability challenge across all 363 local authorities.

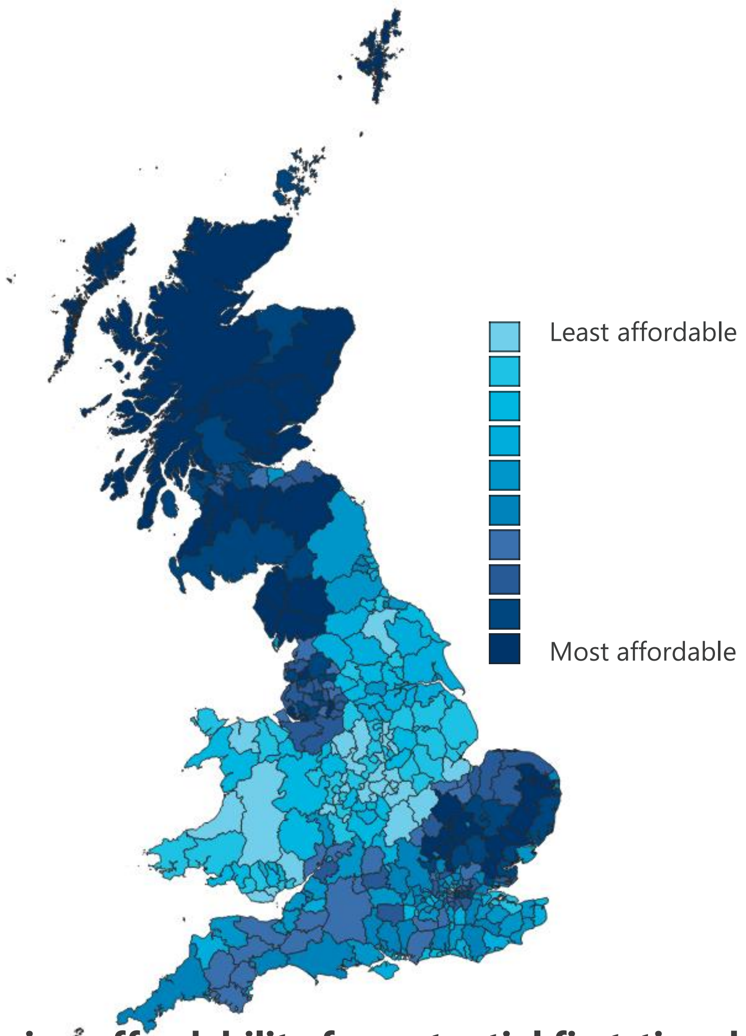
Key findings from second edition of the Home Affordability Index

- While home affordability has seen an improvement since the start of the decade, only 7.8% of households with earnings below £23,400 can afford to take the first, or next step, on the property ladder in their local areas.

- In the most affordable local authorities, potential first-time buyers are around 8x more likely to be able to take the first step on the property ladder than in the least affordable local authorities.

- In Aberdeenshire - the most affordable local authority - only 30 in 100 potential first-time buyers can take the first step on the property ladder, while in Ceredigion - the least affordable - this figure falls to just 3 in 100.

- 4 in 10 potential first-time buyers are living in unaffordable circumstances, spending over 45% of their income on essential housing costs.



Buying affordability for potential first-time buyers across the local authorities of Great Britain (Q4 2024)

Track Record Mortgages Overview

- Rent to Monthly Mortgage Payment Rule – 120% of rent
- Affordability Cap at 90%
- 40 Year Term
- Minimum Age of 21
- No New Build Flats

▪ Total applications £185m, of which 21.6% were cancelled or declined.

▪ Total completions at 54%

▪ Since launch, 1.17% of all applications have been Track Record, up 0.25% since end of 2023.

▪ Good regional mix.

▪ Majority of applicants aged between 25-38 years old.

▪ Decision In Principle (DIP) accept rate is 57.4%* which is lower than our accept rate for 95% LTV lending.

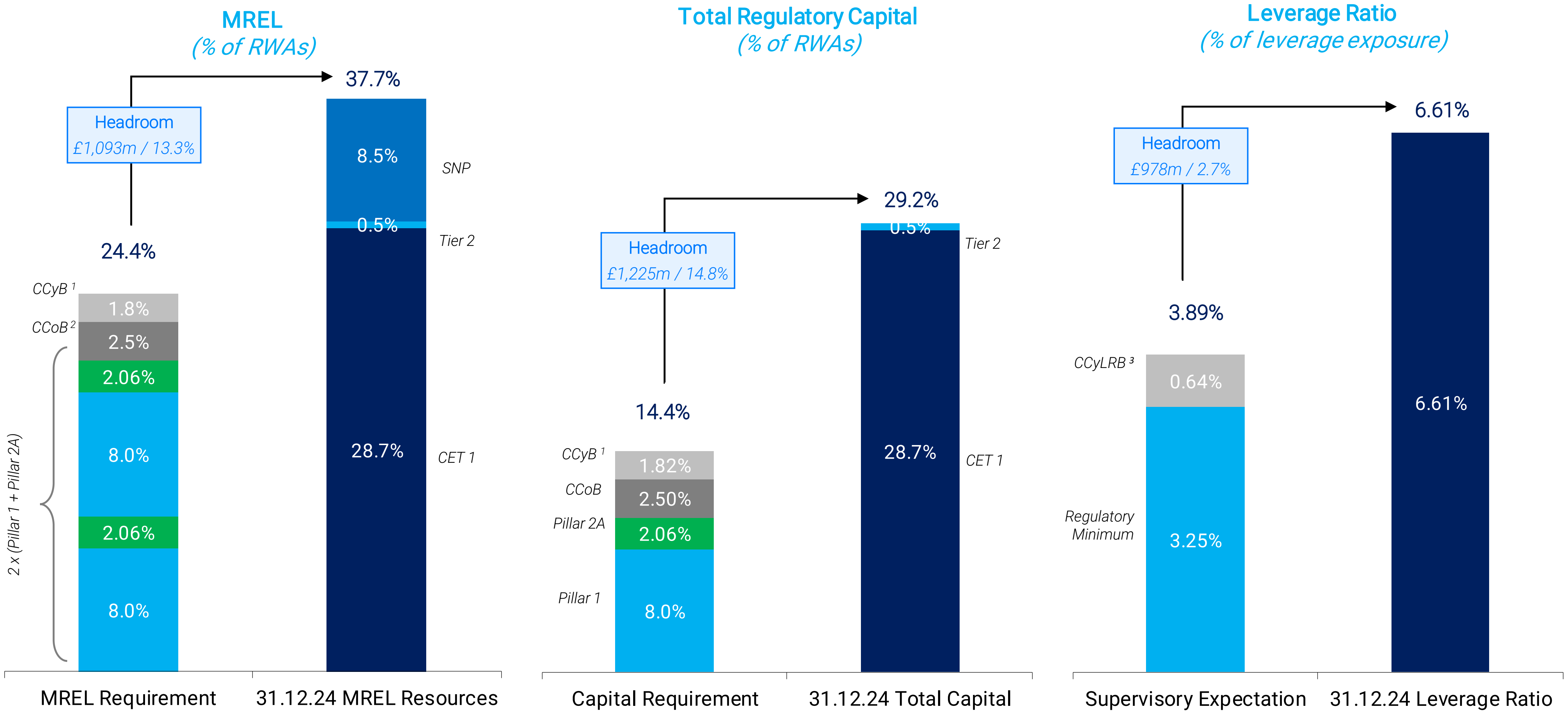
*This rate is for introduced customers only, DIP information including direct customers is higher 69.6%, a most applications have come through the direct channel

Applications and completions data correct to 12th February 2025

Lending Criteria (Society only)

	Criteria	Lending Policy
Residential Lending Policy	Maximum loan size	Up to £600k (max 100% LTV) Up to £800k (max 85% LTV) Up to £1m (max 80% LTV) £3m (max 75% LTV) – Loans greater than £3m require Executive Committee member approval
	Maximum Loan to Value (LTV)	Capital & Interest: 100% Part & Part: 80% Interest only: 70% **Debt consolidation only available for existing customers**
	Affordability	The stressed mortgage payment is calculated on a Capital & Interest basis over the mortgage term requested at the prevailing mortgage variable interest rate plus any rate loading, the current residential stress rate is 7.99% for products lasting less than 5 years and 7.54% for products lasting 5 years or more
	Interest Only	Not available to First Time Buyers. Affordability assessment calculated on a Capital & Interest repayment basis. Acceptable repayment strategies are limited to 'Equity in another property in the UK', sale of a main residence property (min £300k equity and maximum LTV for the interest only element is 50% LTV), 'UK shares and bonds held as investment', 'Cash savings in a UK deposit account', 'payment through an endowment policy', 'Pension – 25% of the projected pension pot can be used as a repayment vehicle, subject to minimum projected pot value of £600k or a minimum current pot of £300k'.
	Lending into retirement	If retirement <=10 years away, proof of projected pension income & current income with the lower of the two used in the affordability model. If retirement 10+ years away and the loan term ends within five years of the start of retirement, evidence that a pension exists is required. If retirement 10+ years away and the loan term ends beyond five years after retirement starts, additional underwriter assessments are carried out.
	Contract variation	The following post completion changes are considered to have a material impact on affordability, therefore an affordability assessment is conducted in all cases: - term extension - changing from interest only to repayment (and vice versa) - product switches (depending on circumstances) - consent to let - addition or removal of customer - additional borrowing
	Track Record Mortgages	Must have 12 months of rental payments Max LTV up to 100% Max loan is £600,000 Max loan to income multiple of 4.49 (4.75 if income is over £50k) **CMS cannot exceed 120% of the monthly rental payment calculated as a six-month mean average**
Buy-to-Let Lending Policy	Maximum loan size	£1.5m
	Maximum LTV	75% LTV. For let-to-buy and consumer buy-to-let, capped at 70% LTV
	Minimum Income	£20k per annum.
	Portfolio Size	Less than 4 mortgaged properties (£3m maximum portfolio size with the Society).
	Rental Income Cover	**Rental income cover for higher rate and additional rate tax payers must meet the Society's calculation of 145% at 7.94%. Where the product term is fixed for a period of 5 years or more the rental income calculation is 145% at 6.29%.** **For standard rate tax payers the required rental coverage is 125% at 7.94%. Where the product term is fixed for a period of 5 years or more the rental income calculation is 125% at 6.29%. Like for Like remortgages will be assessed at 125% on either 6.29% or 7.94% (depending on the product as above) regardless of tax status.**
Buy-to-Let Lending Policy Portfolio Landlord	Maximum loan size	Same as Buy-to-Let.
	Maximum LTV	75%
	Minimum Income	£45k sole, £60k joint per annum
	Portfolio Size	4+ mortgaged properties. A maximum of 5 properties with the Society and a maximum portfolio size of 10 properties (£3m maximum portfolio size with the Society).
	Rental Income Cover	Rental income cover must meet Society's calculation of 145% at 7.94%. Where the product term is fixed for a period of 5 years or more the rental income calculation is **145% at 6.29%. Like for Like remortgages will be assessed at 125% on either 6.29% or 7.94% (depending on the product as above) regardless of tax status.**

Robust regulatory capital position maintained



Notes: (1) The UK FPC increased the UK Countercyclical buffer (CCyB) rate to 2% effective July 2023, (2) Capital Conversion Buffer (CCoB), (3) Countercyclical Leverage Ratio buffer calibrated at 35% of risk-weighted CCyB rate, (4) Minimum requirements exclude any confidential PRA Buffer (Pillar 2B)

Outstanding wholesale funding

Covered Bonds

Issue Date	Maturity Date	Currency	Amount	GBP Equiv.	Coupon
04/04/2022	22/03/2027	GBP	£500m	£500m	SONIA + 45bps
26/06/2023	22/06/2028	GBP	£500m	£500m	SONIA + 52bps
30/10/2023	23/10/2028	GBP	£500m	£500m	SONIA + 58bps
18/06/2024	18/06/2029	EUR	€500m	£421.5m	Fixed 3.25%

Securitisation

Issue Date	Step-up (End Date)	Currency	AAA Notes Issued*	AAA Notes Outstanding**	Coupon
15/10/2024	20/09/2029 (Sept 2071)	GBP (Darrowby 6)	£700m	£492m	SONIA +50bps

**N.B. The AAA Notes Issued includes the AAA Notes retained by Skipton Building Society. The AAA Notes Outstanding excludes the AAA Notes retained by Skipton Building Society.*

***Notes outstanding as at 31/12/2024.*

Unsecured Debt

Issue Date	Maturity Date	Currency / Instrument	Amount	GBP Equiv. Outstanding	Coupon
02/10/2020	02/10/2026***	GBP / 6NC5 SNP (MREL)	£350m	£350m	Fixed 2.00%
25/04/2023	25/04/2029****	GBP / 6NC5 SNP (MREL)	£350m	£350m	Fixed 6.25%

****N.B. The transaction has an optional redemption date of 02/10/2025.*

*****N.B. The transaction has an optional redemption date of 25/04/2028.*

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