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1 Introduction

This document presents the Pillar 3 disclosures of Leeds Building Society (the Society) for the reporting period to 30 June 2025. The Pillar 3 disclosure requirements apply to banks and building societies and require firms to publish key details regarding their capital position and management of risk. More detailed information on the Society's approach to capital management is included in the annual Pillar 3 disclosures published on the "Financial results" section of the Society's website (www.leedsbuildingsociety.co.uk/press/financial-results/).

Leeds Building Society is the UK's fifth largest building society. Our purpose is "Putting home ownership within reach of more people – generation after generation". Our strategic drivers set out how we deliver on our purpose:

- More responsive model it's our responsibility to serve members and society for generations. We will build
 foundations that are strong and responsive to the changing context we face.
- Close-the-gap innovation there are too many barriers to people getting the home they deserve. We will be
 relentless in partnering and creating solutions to help people onto and up the ladder of home ownership.
- Step-up savings savers are the lifeblood of our business. For them we will create experiences that are straightforward and human no matter the channel, and ensure that when people save with us they save with purpose.

The Society remains strongly capitalised with capital resources significantly above the Prudential Regulation Authority (PRA) prescribed Total Capital Requirement (TCR) and buffer requirements and Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements.

Basis and Frequency of Disclosure

This document has been prepared in accordance with the Disclosure (Capital Requirement Regulation firms (CRR)) part of the PRA Rulebook, which includes revised disclosure requirements following the UK's full implementation of CRR II, applicable from 1 January 2022.

The Society is required to publish Pillar 3 disclosures quarterly (31 March, 30 June, 30 September, 31 December) in line with the PRA Rulebook on materiality, proprietary and confidentiality and on disclosure frequency under Articles 432(1), 432(2) and 433 of the CRR.

Disclosures are presented in sterling using the prescribed disclosure templates in the PRA Rulebook. Row and column references are based on those prescribed in the PRA templates; no changes have been made to the fixed templates.

For capital purposes the Society is required to calculate and maintain regulatory capital ratios on a Prudential Group (PG) consolidated Group basis and on a Society only basis. The disclosures contained in this document are provided on a PG basis (except where otherwise stated) in accordance with Article 6(3) of the CRR. No subsidiaries are excluded in the consolidation. Due to the structure of the Society, the PG group and individual Society basis are materially the same.

Non-material, proprietary or confidential information

CRR article 432 allows institutions to omit one or more of the required disclosures (disclosure waivers) if information provided by such disclosures is not regarded as material or if it would be regarded as proprietary or confidential. Some of the required disclosures, such as those on own funds or in relation to remuneration, cannot be omitted due to concerns relating to their materiality, proprietary nature or confidentiality.

No sector split or residual maturity profile has been included for the legacy commercial loan portfolio due to the low materiality of the remaining exposure, which was £5.0m at 30 June 2025 (31 December 2024: £5.6m).

A full listing of omitted disclosures is included in Appendix A.

Verification

These disclosures have been subject to internal verification and have been approved by the Chief Financial Officer and Chair of the Audit Committee on behalf of the Board. The production of Pillar 3 disclosures is governed by a formal policy which is owned and approved by the Audit Committee which covers, inter alia, adequacy, verification, frequency and medium of publication of the disclosures. There is no formal external audit requirement in relation to these disclosures, and they have not been subject to an independent external audit. The disclosures are published on the "Financial results" section of the Society's website: (www.leedsbuildingsociety.co.uk/press/financial-results/).

New and emerging regulation

Post model adjustments relating to changes in Internal Ratings Based (IRB) capital requirements, resulting in increased Risk Weighted Exposure Amounts (RWEAs), have been in place since January 2022. Further refinement is ongoing across the industry in relation to these regulations and engagement with the regulator is ongoing. The Society is expected to retain significant headroom over risk appetite following the finalisation of these regulatory changes.

The Society's preparations to meet the requirements of the Basel 3.1 standards, which come into force in January 2027, are well underway. The Society expects to continue to materially exceed all regulatory requirements under this new regulation.

Annex I: Key Metrics and Overview of RWEA

2 Annex I: Key Metrics and Overview of RWEA

2.1 UK KM1: Key Metrics

The table below provides a summary of the key prudential capital ratios, liquidity ratios and risk measures.

Table 1	(UK KM1): Key metrics	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
	(2)	a	b	C	d d	e e
		T	T-1	T-2	T-3	T-4
Availab	le own funds (£m)				1.0	
1	Common Equity Tier 1 (CET1) capital	1,664.1	1,589.9	1,584.9	1,542.5	1,539.4
2	Tier 1 capital	1,664.1	1,589.9	1,584.9	1,542.5	1,539.4
3	Total capital	1,673.8	1,599.4	1,595.0	1,553.5	1,550.6
	eighted exposure (£m)	1,010.0	1,000.1	.,000.0	1,000.0	1,000.0
4	Total risk-w eighted exposure amount	6,444.4	6,330.1	6,171.0	6,138.8	5,991.3
Capital	ratios (as a percentage of risk-weighted exposure amount)	,	, i			ŕ
5	Common Equity Tier 1 ratio (%)	25.82%	25.12%	25.68%	25.13%	25.69%
6	Tier 1 ratio (%)	25.82%	25.12%	25.68%	25.13%	25.69%
7	Total capital ratio (%)	25.97%	25.27%	25.85%	25.31%	25.88%
Additio	nal own funds requirements based on Supervisory Review and					
Evaluati	on Process (SREP) (as a percentage of risk-weighted					
exposu	re amount)1					
UK 7a	Additional CET1 SREP requirements (%)	1.72%	1.72%	1.72%	1.72%	1.58%
	Additional AT1 SREP requirements (%)	0.57%	0.57%	0.57%	0.57%	0.53%
	Additional T2 SREP requirements (%)	0.77%	0.77%	0.77%	0.77%	0.70%
	Total SREP own funds requirements (%)	11.06%	11.06%	11.06%	11.06%	10.81%
	ed buffer requirement (as a percentage of risk-weighted					
	re amount) ¹					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified	_	_	_	_	_
	at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%) ²	2.00%	2.00%	2.00%	2.00%	2.00%
	Systemic risk buffer (%)	-	-	-	-	-
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	4.50%	4.50%	4.50%	4.50%	4.50%
UK 11a	Overall capital requirements (%) CET1 available after meeting the total SREP own funds requirements	15.56%	15.56%	15.56%	15.56%	15.31%
12	·	14.91%	14.20%	14.78%	14.24%	15.07%
Levera	(%) ³					
13	Leverage ratio total exposure measure (£m)	30,407.8	29.815.7	28.899.8	27,694.9	26.215.2
14	Leverage ratio (%)	5.47%	5.33%	5.48%	5.57%	5.87%
	nal own funds requirements to address risks of excessive	0.47 /0	0.0070	0.4070	0.01 70	0.01 70
	e (as a percentage of leverage ratio total exposure amount) 4					
_	Additional CET1 leverage ratio requirements (%)	n/a	n/a	n/a	n/a	n/a
	Additional AT1 leverage ratio requirements (%)	n/a	n/a	n/a	n/a	n/a
	Additional T2 leverage ratio requirements (%)	n/a	n/a	n/a	n/a	n/a
	Total SREP leverage ratio requirements (%)	n/a	n/a	n/a	n/a	n/a
	Applicable leverage buffer	n/a	n/a	n/a	n/a	n/a
	Overall leverage ratio requirements (%)	n/a	n/a	n/a	n/a	n/a
Liquidit	y Coverage Ratio					
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	5,151.6	5,334.2	5,266.1	5,133.4	5,144.7
UK 16a	Cash outflows - Total w eighted value	2,916.0	2,876.9	2,754.2	2,560.8	2,413.8
UK 16b	Cash inflows - Total w eighted value	236.1	206.2	252.2	239.4	225.4
16	Total net cash outflows (adjusted value)	2,679.9	2,670.7	2,502.1	2,321.4	2,188.4
17	Liquidity coverage ratio (%)	192.92%	201.19%	214.33%	224.24%	237.79%
Net Stal	ole Funding Ratio					
18	Total available stable funding	27,220.9	26,685.5	25,628.9	25,547.5	25,293.3
19	Total required stable funding	18,876.9	18,761.8	18,559.9	18,393.5	17,948.6
20	NSFR ratio (%)	144.23%	142.28%	140.25%	138.93%	141.01%

Notes to table UK KM1:

^{1.} Any firm-specific PRA buffer requirement is excluded from this disclosure.

^{2.} The institution-specific countercyclical capital buffer requirement is based on the weighted average of the buffer rates for the different countries in which institutions have exposures. Per the regulations, non-UK exposures are only included in the average if the total of non-UK exposures is greater than 2.00% of total balance sheet assets, which the Society does not meet.

^{3.} Represents the level of CET1 capital available to meet buffer requirements after subtracting the minimum amount of CET1 capital required to meet Pillar 1 and Pillar 2A capital requirements, also referred to as total SREP own funds requirements. The minimum CET1 requirement is equivalent to 4.50% (Pillar 1) plus the additional CET1 SREP requirement (56.25% of Pillar 2A).

^{4.} The additional leverage ratio disclosure requirements only apply to financial institutions with deposits equal to or greater than £50bn or non-UK assets equal to or greater than £10bn. The rows have been left blank as the Society is not currently captured by either threshold.

Annex I: Key Metrics and Overview of RWEA

Capital Ratios and Buffers

The Society's capital position remains strong with CET1 capital of £1,664.1m (31 December 2024: £1,584.9m). The £79.2m increase in CET1 capital resources primarily relates to earnings after tax with strong net interest income from the growth in the residential mortgage book.

RWEAs increased by £273.4m during the 6 months to £6,444.4m (31 December 2024: £6,171.0m). The increase in RWEAs is primarily driven by growth in mortgage lending.

As a result of the movement in regulatory capital and RWEAs explained above, the CET1 ratio and total capital ratio have increased to 25.82% (31 December 2024: 25.68%) and 25.97% (31 December 2024: 25.85%), respectively.

As of 30 June 2025, the Pillar 2A requirement set by the PRA was 3.06% of RWEAs, of which 1.72% must be met by CET1 capital.

Leverage Ratio

The leverage ratio has been calculated in accordance with changes to the UK's leverage ratio framework which came into effect from 1 January 2022 and excludes deposits with central banks. The UK leverage ratio remained stable at 5.47% as of 30 June 2025 (31 December 2024: 5.48%) with resource growth in the period being offset by balance sheet growth.

The additional leverage ratio disclosure requirements only apply to financial institutions with retail deposits equal to or greater than £50bn or non-UK assets equal to or greater than £10bn. These rows have been left blank as the Society is not currently captured by either threshold.

Liquidity Coverage Ratio (LCR)

The Society's average LCR over the 12 months to 30 June 2025 was 192.92% (31 December 2024: 214.33%) and was above both the regulatory and internal limits set by the Board throughout the year.

Net Stable Funding Ratio (NSFR)

The Society's average NSFR over the four quarters to 30 June 2025 was 144.23% (31 December 2024: 140.25%) and was above both the regulatory and internal limits set by the Board throughout the year.

Annex I: Key Metrics and Overview of RWEA

2.2 UK OV1: Overview of Risk Weighted Exposure Amounts

The Society's RWEA and total own funds requirement are set out below:

Table 2 (UK	OV1) : Overview of Risk Weighted Exposure Amounts	RWE	Total own funds requirements	
		Jun-25	De c-24	Jun-25
		а	b	С
1	Credit risk (excluding Counterparty Credit Risk (CCR))	5,814.8	5,528.4	465.1
2	Of which the standardised approach	381.7	357.9	30.5
5	Of which the advanced IRB (AIRB) approach	5,433.1	5,170.5	434.6
6	Counterparty credit risk - CCR	10.6	13.8	0.9
7	Of w hich the standardised approach	-	1.1	-
8	Of w hich internal model method (IMM)	-	-	-
UK 8a	Of which exposures to a Central Clearing Counterparty (CCP)	8.5	7.4	0.7
UK 8b	Of which Credit Valuation Adjustment - CVA4	2.1	5.3	0.2
9	Of which other CCR	-	-	-
15	Settlement risk	-	-	-
16	Securitisation exposures in the non-trading book (after the cap)	60.5	70.3	4.8
19	Of which securitisation: standardised approach (SEC-SA)	60.5	70.3	4.8
UK 19a	Of which 1250%/ deduction		-	-
20	Position, foreign exchange and commodities risks (Market risk)	-	-	-
23	Operational risk	558.5	558.5	44.7
UK 23a	Of w hich basic indicator approach		-	-
UK 23b	Of which standardised approach	558.5	558.5	44.7
UK 23c	Of which advanced measurement approach		-	-
29	Total	6,444.4	6,171.0	515.5

3 Annex VII: Own Funds

3.1 UK CC1: Composition of regulatory own funds

The table below sets out the capital position on a transitional basis under CRD V rules:

Amount of qualifying forms referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1 5 Montrly interests (armount allowed in consolidated CET1) 7 (1975) and the common of the comm	Table 3	: (UK CC1): Composition of regulatory own funds	Transitional Jun-25	Source based on reference numbers / letters of the balance sheet under the regulatory scope of consolidation (see table 10 UK-CC2)	Transitional Dec-24
Capital instruments and the related share premium accounts Related earnings Accumulated other comprehensive income (and other reserves) Accumulated other comprehensive income (and other reserves) Accumulated other comprehensive income (and other reserves) Minority interests (armsert allowed in consolidated CET1) Minority interests (armsert allowed in consolidated CET1) Common Equity Tier 1 (CET1) capital before regulatory adjustments Common Equity Tier 1 (CET1) capital before regulatory adjustments Common Equity Tier 1 (CET1) capital before regulatory adjustments Additional valuation adjustment Deferred two desides that rely on fluture profitability excluding those arrains from Entire valuation adjustment Deferred two desides that rely on fluture profitability excluding those arrains from Interest of the control of the			а	b	а
Patiented earnings 1,847 2					
A common found processor referred to in Article 44 (3) CRR and the related share premium accounts subject to phase out from CET1 share premium accounts subject to phase out from CET1 share premium accounts subject to phase out from CET1 share premium accounts subject to phase out from CET1 share premium accounts subject to phase out from CET1 share premium accounts subject to phase out from CET1 share premium accounts of the common found premium and many forest accounts of the common found premium and many forest accounts of the common found premium and forest premium and fore		·		f	1 5/17 3
Amount of qualitying terms referred to in Article 484 (3) CPR and the resided share premium accounts subject to phase out from CET1 Minority interests (ensured situatine profile not of any foreseeable charge or 79.4 f 96.6 (20.5 cm) and 1.7 (20.		ű			73.3
share promium accounts subject to phase out from CET1 Montry interests (amount dow of an onseolated CET1) Montry interests (amount dow of an onseolated CET1) UK-55, dividend Common Equity Ter 1 (CET1) capital before regulatory adjustments Common Equity Ter 1 (CET1) capital: regulatory adjustments Additional valuation adjustment Additional valuation adjustment Deferred tax assess that rely on future profitability excluding those arising from Deferred tax assess that rely on future profitability excluding those arising from Deferred tax assess that rely on future profitability excluding those arising from Deferred tax assess that rely on future profitability excluding those arising from Deferred tax assess that rely on future profitability excluding those arising from Deferred tax assess that rely on future profitability excluding those arising from Deferred-benefit persion fund assess Deferred-benefit persion fund assess Deferred-benefit persion fund assess Total regulatory adjustments to CET1 capital (no. FRS 9 transitional adjustments) Deferred-benefit persion fund assess Total regulatory adjustments to CET2 capital (no. FRS 9 transitional adjustments) Deferred-benefit persion fund assess Total regulatory adjustments to CET2 capital (no. FRS 9 transitional adjustments) Deferred-benefit persion fund assess Total regulatory adjustments to CET2 capital (no. FRS 9 transitional adjustments) Deferred-benefit persion fund assess Total regulatory adjustments to CET2 capital (no. FRS 9 transitional adjustments) Deferred-benefit persion fund assess Total regulatory adjustments to CET2 capital (no. FRS 9 transitional adjustments) Deferred-benefit persional p		· · · · · · · · · · · · · · · · · · ·	00.7	9, 11, 1, 1	70.0
but 5-5 biddered without meter mortals and for any foreseeable charge or common Equity Tier 1 (CET1) capital before regulatory adjustments 1,783.3 1,724 Common Equity Tier 1 (CET1) capital regulatory adjustments (4,5) (4	4		-		-
6. Common Equity Tier 1 (CET1) capital hefore regulatory adjustments 7.83.3 7.722 Common Equity Tier 1 (CET1) capital: regulatory adjustments 7. Additional valuation adjustments 8. (4.5) 8. (4.5) 9. (6.5) 10. Deferred tax assess that rely on future profitability excluding those arising from temporary differences 11. Fair value reservers related to gains or losses on cash flow hedges of (4.8.2) 9. (6.6) 11. Regulatory adjustments that are not valuated at fair value 12. Negative amounts resulting from the calculation of expected loss amounts 13. Defined-benefit pension fund assets 14. Capital regulatory adjustments to CET1 capital (inc. FPS 9 transitional 15. Defined-benefit pension fund assets 16. Common Equity Tier 1 (CET1) apital instruments 17. Additional Tier 1 (AT1) capital instruments 18. Additional Tier 1 (AT1) capital instruments 18. Amount of qualifying them referred to in Article 494 (4) CRR and the related ashare premium accounts subject to phase out from AT1 as described in Article 18. Additional Tier 1 (AT1) capital 18. Tier 1 capital (T1 = CET1 + AT1) 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Additional Tier 1 (AT1) capital 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Additional Tier 1 (AT1) capital 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Additional Tier 1 (AT1) capital 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Additional Tier 1 (AT1) capital 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Additional Tier 1 (AT1) capital 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Additional Tier 1 (AT1) capital 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Tier 2 (T2) capital instruments 18. Capital relates and Duffers 18. Tier 2 (T2) capital instruments and the related share premium accounts 18. Ti	5	Minority interests (amount allow ed in consolidated CET1)	-		-
dividend Common Equity Tier 1 (CET1) capital before regulatory adjustments Common Equity Tier 1 (CET1) capital regulatory adjustments Additional valuation adjustments Interpolate avalation and are not valuated and are value Interpolated avalation adjustments to CET1 capital (ric. FRS 9 transitional avalation and regulation are not valuated and are valuated and	UK-5a		79.4	f	99.9
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8 Intengible assets hat rely on future profitability excluding those arising from temporary differences related to gains or losses on cash flow hedges of financial instruments that are not valued at fav value for financial instruments that are not valued at fav value for financial instruments that are not valued at fav value for financial instruments that are not valued at fav value for financial instruments that are not valued at fav value (27.1) (29.2) (29.2) (20.2	7		(4.5)		(4.8)
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78 Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		standardised approach (prior to the application of the cap)			
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internal ratings-based approach (prior to the application of the cap)	_	Credit risk adjustments included in T2 in respect of exposures subject to			
* ''	78		3.5		3.1
79 Cap for inclusion of credit risk adjustments in T2 under internal ratings-based 32.6	70	÷	32.6		31.0
approach 32.0		approach	32.0		31.0

Annex VII: Own Funds

Common Equity Tier 1

CET1 capital comprises the general reserve, other reserve, revaluation reserve and fair value reserve. The general and other reserves represent the Society's accumulated profits, as well as adjustments for pension obligations.

At 30 June 2025, a CET1 regulatory deduction of £39.4m has been made (31 December 2024: £35.1m) relating to intangible assets, which are not eligible capital. An additional valuation adjustment of £4.5m was also deducted in 2025 (31 December 2024: £4.8m).

As the Society is regulated under the IRB approach an adjustment to CET1 was required to account for the shortfall in provision that relates to the difference between regulatory expected losses and IFRS 9 provisions. The calculation is performed separately for accounts in and out of default. For accounts not in default, the assessment at the end of June 2025 resulted in a deduction of £27.1m (31 December 2024: £29.2m).

The Society applies macro cash flow hedge accounting to a portion of its floating rate financial liabilities which are designated in the hedge alongside interest rate swaps that have been transacted to economically hedge mortgage applications, prior to completion of the mortgage. At 30 June 2025, £48.2m (31 December 2024: £66.6m) fair value reserves relating to gains or losses on cash flow hedges were included in row 3 of table 3 (UK CC1) and have been deducted from CET1 capital on row 11 in line with CRR.

Additional Tier 1 (AT1)

The Society has no qualifying AT1 instruments.

Tier 2 capital

At 30 June 2025, Tier 2 capital was primarily comprised of £6.2m¹ of subordinated debt. As the Society is regulated under the IRB approach an additional adjustment of £3.5m (31 December 2024: £3.1m) is required in Tier 2 capital to reflect the level of IFRS 9 provision over regulatory expected losses for cases in default.

Under regulatory rules for Individual Capital Guidance, at least 56.25% of capital must be CET1, no more than 43.75% should be AT1 and no more than 25.00% Tier 2 capital. Given the magnitude of the components of CET1, AT1 and Tier 2 capital, the Society was at all times comfortably within these limits.

¹ On 12 October 2023, the Society repurchased £192.0m of its £200.0m subordinated debt. As the residual £8.0m balance will mature in less than five years (April 2029), a proportion of this subordinated debt no longer qualifies as Tier 2 capital and is subject to amortisation but remains MREL eligible.

Annex VII: Own Funds

3.2 UK CC2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

The Society has the same statutory and regulatory scope of consolidation; therefore, columns a and b are the same.

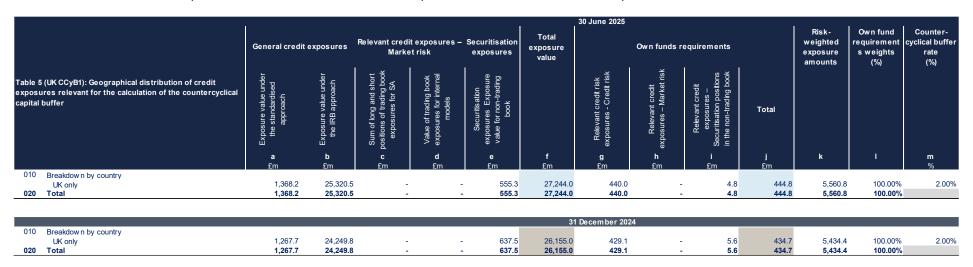
			Jun-25		Dec	:-24
	(UK CC2): Reconciliation of regulatory own funds to balance in the audited financial statements	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference (see Table 9 UK-CC1)	Balance sheet as in published financial statements	Under regulatory scope of consolidation
		Jun-25	Jun-25		De c-24	De c-24
£m	s - Breakdown by asset class according to the balance sheet in the pu	a whilehood financial o	b totomonto	С	а	b
1	Cash in hand and balances with the Bank of England	1.351.7	1.351.7		2.443.2	2.443.2
2	Loans and advances to credit institutions	135.2	135.2		152.3	152.3
3	Investment securities	4.106.1	4.106.1		3.950.0	3.950.0
4	Derivative financial instruments	203.3	203.3		371.1	371.1
5	Loans fully secured on residential property	25.592.1	25,592.1		24.402.7	24.402.7
6	Other loans	145.5	145.5		147.8	147.8
O	Fair value adjustment for hedged risk on loans and advances to					
7	customers	33.6	33.6		(173.1)	(173.1)
8	Other assets, prepayments and accrued income	371.2	371.2		238.1	238.1
9	Current tax assets	0.1	0.1		200.1	200.1
10	Deferred tax assets	0.1	0.1	а	_	_
11	Intangible assets	39.4	39.4	b	35.1	35.1
12	Property, plant and equipment	45.1	45.1	-	45.4	45.4
13	Retirement benefit surplus	-	-	С		-
	Total assets	32,023.3	32.023.3	· ·	31,612.6	31,612.6
Liabilit	ies - Breakdown by liability class according to the balance sheet in the		- ,			
1	Shares	25,517.9	25,517.9		24,529.8	24,529.8
2	Fair value adjustment for hedged risk on shares	15.9	15.9		8.8	8.8
3	Derivative financial instruments	129.6	129.6		98.0	98.0
4	Amounts ow ed to credit institutions	929.5	929.5		1,244.2	1,244.2
5	Amounts ow ed to other customers	200.3	200.3		159.3	159.3
6	Debt securities in issue	2,837.3	2,837.3		3,131.7	3,131.7
7	Other liabilities and accruals	136.5	136.5		347.3	347.3
8	Current tax liabilities	-	-		0.6	0.6
9	Deferred tax liabilities	25.0	25.0		25.6	25.6
10	Provisions for liabilities and charges	1.5	1.5		4.2	4.2
11	Retirement benefit obligation	0.5	0.5		0.5	0.5
12	Subordinated liabilities	438.0	438.0	d	334.2	334.2
13	Subscribed capital	8.0	8.0	е	8.0	8.0
	Total liabilities	30,240.0	30,240.0		29,892.2	29,892.2
Shareh	olders' Equity					
1	General reserve	1,726.6	1,726.6	f	1,647.2	1,647.2
2	Cash flow hedge reserve	48.2	48.2	g	66.6	66.6
3	Fair value reserve	(7.4)	(7.4)	h	(9.3)	(9.3)
4	Revaluation reserve	1.6	1.6	i	1.6	1.6
5	Other reserve	14.3	14.3	j	14.3	14.3
	Total shareholders' equity	1,783.3	1,783.3		1,720.4	1,720.4
	Total liabilities and equity	32,023.3	32,023.3		31,612.6	31,612.6

Annex IX: Countercyclical Capital Buffers

4 Annex IX: Countercyclical Capital Buffers

4.1 UK CCyB1: Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Table 5 has been prepared in accordance with CRD, article 140 and excludes exposures to central governments, central banks, regional governments, local authorities, public sector entities, multilateral development banks and institutions. Therefore, exposure values and total own funds requirements differ to elsewhere in these disclosures.



4.2 UK CCyB2: Amount of institution-specific countercyclical capital buffer

The requirement for a countercyclical capital buffer under Article 440 of the CRR is set out below. As foreign credit exposures represent less than 2% of the Society's aggregate risk weighed exposures, all exposures have been allocated to the UK.

Table 6 below shows that the Society had an institution specific countercyclical capital buffer requirement of £128.9m (31 December 2024: £123.4m). The requirement results from multiplying the total risk exposure amount (the total credit risk weighted assets from table 2) by the buffer rate for that country and summing the result.

Table	6 (UK CCyB2): Amount of institution-specific countercyclical capital buffer	Jun-25	De c-24 b
1	Total risk exposure amount £m	6,444.4	6,171.0
2	Institution specific countercyclical buffer rate %	2.00%	2.00%
_	institution specific counterby clical burier rate 70	,	2.0070

Annex XI: Leverage Ratio

5 Annex XI: Leverage Ratio

The leverage ratio calculation, specific to CRD V, is calculated as Tier 1 capital divided by total exposures (including onand off-balance sheet items) without any consideration of underlying risk. The leverage ratio reinforces the risk-based capital requirements as a non-risk based 'backstop'.

The UK leverage ratio is specific to the UK regulatory regime and only applies to financial institutions with retail deposits of £50bn or more, however, it is monitored by the Society as part of its Purpose Scorecard for information. The calculation excludes deposits with central banks from the leverage exposure measure.

5.1 UK LR1: Summary reconciliation of accounting assets and leverage ratio exposures

		Jun-25	Dec-24
Table 7 (UK LR1) : Summary reconciliation of accounting assets and leverage ratio exposures	a £m	a £m
1	Total assets as per published financial statements	32,023.3	31,612.6
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation		-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-	-
4	(Adjustment for exemption of exposures to central banks)	(2,025.6)	(2,977.9)
	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting		
5	framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) of the CRR)	-	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-	-
7	Adjustment for eligible cash pooling transactions	-	-
8	Adjustment for derivative financial instruments	185.0	0.4
9	Adjustment for securities financing transactions (SFTs)	-	-
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	296.1	333.8
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	-	-
UK-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR)	-	-
UK-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) of the CRR)	-	-
12	Other adjustments	(71.0)	(69.1)
13	Total exposure measure	30,407.8	28,899.8

Annex XI: Leverage Ratio

5.2 UK LR2: Leverage ratio common disclosure

On-balance sheet exposures (excluding derivatives and SFTs) On-balance sheet exposures (excluding derivatives and SFTs) On-balance sheet exposures (excluding derivatives and SFTs) Orace-up for derivatives colorisal provided, where decluded from the balance sheet assets pursuant to the common state of t	Table 8 (UK LR2): Leverage ratio common disclosure	Jun-25 a	Dec-24 b
1 On-balance sheef laren (excluding derivatives, SFTs, but including colaterary) 2 Gross-eyr for derivatives coloterary provided, which be allone sheef assets pursuant to the applicable accounting framework. 3 (Deductions of receivables assets for cash variation margin provided in derivatives transactions) 4 (Adjustment for securities received under securities framing transactions that are recognised as an asset) 5 (Ceneral creat risk adjustments to on-balance sheet expense use of the provided of	Table 0 (on Live). Level age Tallo Collision disclosure		
Gross-up for derivalives colleteral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework on the provided in derivatives transactions of the provided of the securities of the provided of the derivatives transactions of the collections of receivables assets for cash variation margin provided in derivatives transactions (Connection of the provided of the provided in derivatives transactions) (21.0) (80.0) (
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Concertance	2		-	-
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9 Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions We-8p Exposure determined under the original exposure method (Exempted COP leg of client-cleared trade exposures) (SA-CCR) (Exempted COP leg of client-cleared trade exposures) (SA-CCR) (Exempted COP leg of client-cleared trade exposures) (SA-CCR) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Exempted COP leg of client-cleared trade exposures) (original exposure method) (Adjustmetice a Copposures) (Cross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions (Set of administration exposures) (Exempted COP leg of client-cleared SFT exposures) (Exempted COP leg of client-cleared SFT exposures) (Exempted COP leg of client-cleared SFT exposures) (Off-balance sheet exposures at grees notional amount) (Adjustments for conversion to credit equivalent amounts) (Exempted COP leg of client-cleared SFT exposures) (Exempted COP le	UK-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	
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Exposure determined under the original exposure method	I IK₌9a	Derogation for derivatives: potential future exposure contribution under the simplified standardised approach		
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1.5		· · · · · · · · · · · · · · · · · · ·	-	-
Derogation for SFTs: counterparty credit risk exposure in accordance with Articles 429e(5) and 222 of the Capital Ca			-	-
UK-17a (Bermpted CCPleg of client-cleared SFT exposures) UK-17a (Bermpted CCPleg of client-cleared SFT exposures) UK-17a (Bermpted CCPleg of client-cleared SFT exposures) 19 Off-balance sheet exposures at gross notional amount (4,169.5) (1,320.3) (Golf palance sheet exposures at gross notional amount (1,169.5) (1,320.3) (General provisions deducted in determining tier 1 capital (leverage) and specific provisions associated associated with off-balance sheet exposures) 20 Off-balance sheet exposures Excluded exposures Excluded exposures (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR (on- and off- balance sheet)) UK-22a (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR (on- and off- balance sheet)) UK-22b (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) of the CRR (on- and off- balance sheet)) UK-22b (Exposures excluded excess collateral deposited at triparty agents) UK-22c (Exposures exempted in accordance with point (j) of Article 429a(1) of the CRR (on- and off- balance sheet)) UK-22b (Total exempted exposures) 10K-22c (Exposures exempted exposures) 23 Tier 1 capital (leverage) 24 Total exposure measure including claims on central banks 25 (2,025.6) (2,025.6) (2,027.5) UK-24a (-) Claims on central banks excluded 26 Total exposure measure excluding claims on central banks 27 Leverage ratio oxcluding claims on central banks (%) 28 Everage ratio oxcluding claims on central banks (%) 29 Everage ratio oxcluding claims on central banks (%) 20 Everage ratio including claims on central banks (%) 21 Everage ratio including claims on central banks (%) 22 Everage ratio including claims on central banks (%) 23 Everage ratio including claims on central banks (%) 24 Everage ratio including claims on central banks (%) 25 Everage ratio including claims on central banks (%) 26 Regulatory minimum leverage ratio disclosure requ	16		-	-
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UK-17a (Exempted CPF leg of client-cleared SFT exposures) -	17		-	-
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Adjustments for conversion to credit equivalent amounts				
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associated with off-balance sheet exposures Composure Excluded exposures Excluded exposures	20		(1,169.5)	(1,320.3)
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Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%) Leverage ratio including claims on central banks (%) Regulatory minimum leverage ratio requirement (%) LREQ only Additional leverage ratio disclosure requirements - leverage ratio buffers The variage ratio buffer (%) UK-27a Leverage ratio buffer (%) UK-27b Of w hich: G-SII or O-SII additional leverage ratio buffer (%) UK-27b Of w hich: countercyclical leverage ratio buffer (%) LREQ only				5.48%
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UK-25c Leverage ratio including claims on central banks (%) Regulatory minimum leverage ratio requirement (%) Regulatory minimum leverage ratio requirement (%) Regulatory minimum leverage ratio requirement (%) REQ only REQ only LREQ only	UK-25b		5.47%	5.48%
Regulatory minimum leverage ratio requirement (%) LREQ only	LIK-25c		5 13%	A 0.70
Additional leverage ratio disclosure requirements - leverage ratio buffers 27 Leverage ratio buffer (%) LREQ only UK-27a Of w hich: G-SII or O-SII additional leverage ratio buffer (%) LREQ only UK-27b Of w hich: countercyclical leverage ratio buffer (%) LREQ only UK-27b Of w hich: countercyclical leverage ratio buffer (%) LREQ only Additional leverage ratio disclosure requirements - disclosure of mean values 28 Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables UK-31 Average total exposure measure including claims on central banks LREQ only				
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UK-27a Of w hich: G-SII or O-SII additional leverage ratio buffer (%) UK-27b Of w hich: countercyclical leverage ratio buffer (%) REQ only LREQ only	27		LREQ only	LREQ only
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Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivable Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables UK-31 UK-31 UK-32 Average total exposure measure including claims on central banks Average total exposure measure excluding claims on central banks Average leverage ratio including claims on central banks LREQ only	UK-27b			LREQ only
amounts of associated cash payables and cash receivable Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables UK-31 Average total exposure measure including claims on central banks LREQ only			s	
29 Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables UK-31 Average total exposure measure including claims on central banks UK-32 Average total exposure measure excluding claims on central banks UK-33 Average leverage ratio including claims on central banks LREQ only	28		LREQ only	LREQ only
amounts of associated cash payables and cash receivables UK-31 Average total exposure measure including claims on central banks UK-32 Average total exposure measure excluding claims on central banks UK-33 Average leverage ratio including claims on central banks LREQ only		· ·		
UK-31 Average total exposure measure including claims on central banks UK-32 Average total exposure measure excluding claims on central banks UK-33 Average leverage ratio including claims on central banks UK-34 Average leverage ratio including claims on central banks UK-35 Average leverage ratio including claims on central banks UK-36 Average leverage ratio including claims on central banks UK-37 Average leverage ratio including claims on central banks UK-38 Average leverage ratio including claims on central banks	29		LREQ only	LREQ only
UK-32 Average total exposure measure excluding claims on central banks LREQ only LREQ only LREQ only LREQ only LREQ only	[JK_31	· ·	I REQ only	I REO only
UK-33 Average leverage ratio including claims on central banks LREQ only LREQ only			•	
			•	
	UK-34	Average leverage ratio excluding claims on central banks	LREQ only	LREQ only

Annex XI: Leverage Ratio

5.3 UK LR3: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

	(UK LR3) : Split-up of on-balance sheet exposures (excluding ves, SFTs and exempted exposures)	Jun-25 a £m	Dec-24 a £m
UK-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of	24 222 2	
	which:	31,820.0	31,241.4
UK-2	Trading book exposures	-	-
UK-3	Banking book exposures, of w hich:	31,820.0	31,241.4
UK-4	Covered bonds	637.8	612.9
UK-5	Exposures treated as sovereigns	4,260.6	5,132.8
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-	-
UK-7	Institutions	135.2	152.3
UK-8	Secured by mortgages on immovable properties	25,550.9	24,195.3
UK-9	Retail exposures	-	-
UK-10	Corporates	-	-
UK-11	Exposures in default	163.6	164.1
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,071.9	984.1

The movement in other exposures primarily reflects an increase in the Society's exposure to securitisation positions (see section 13).

Annex XIII: Liquidity Requirements

6 Annex XIII: Liquidity Requirements

6.1 UK LIQ1: Quantitative information of LCR

Table 10 (UK LIQ1): Quantitative information of LCR			ınweighted	value (ave	rage)	Total	weighted	/alue (avera	ige)
1a	Quarter ending: £m	Jun-25 a	Mar-25 b	Dec-24	Sep-24 d	Jun-25 e	Mar-25 f	Dec-24	Sep-24 h
1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	Hi	GH-QUALITY	LIQUID ASS	SETS					
1	Total high-quality liquid assets (HQLA)					5,151.6	5,334.2	5,266.1	5,133.4
		CASH - C	OUTFLOWS						
2	Retail deposits and deposits from small business customers, of w hich:	23,797.0	23,006.6	22,142.3	21,335.0	1,779.4	1,694.5	1,605.6	1,499.5
3	Stable deposits	10,341.7	10,017.0	9,622.3	9,321.2	517.1	500.8	481.1	466.1
4	Less stable deposits	13,455.3	12,989.7	12,520.0	12,013.8	1,262.3	1,193.7	1,124.5	1,033.5
5	Unsecured w holesale funding	173.7	154.9	111.1	86.9	143.3	127.7	86.8	59.8
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7	Non-operational deposits (all counterparties)	55.4	52.4	47.7	50.9	25.0	25.1	23.3	23.9
8	Unsecured debt	118.3	102.6	63.5	35.9	118.3	102.6	63.5	35.9
9	Secured w holesale funding					0.2	-	-	-
10	Additional requirements	402.4	457.4	477.3	442.7	402.4	457.4	477.3	442.7
11	Outflows related to derivative exposures and other collateral requirements	330.2	348.5	368.1	379.1	330.2	348.5	368.1	379.1
12	Outflow's related to loss of funding on debt products	62.2	98.9	99.2	55.2	62.2	98.9	99.2	55.2
13	Credit and liquidity facilities	10.0	10.0	10.0	8.3	10.0	10.0	10.0	8.3
14	Other contractual funding obligations	48.3	50.3	47.0	45.9	27.1	29.5	27.0	26.4
15	Other contingent funding obligations	1,610.4	1,622.4	1,593.1	1,521.2	563.6	567.8	557.6	532.4
16	TOTAL CASH OUTFLOWS					2,916.0	2,876.9	2,754.2	2,560.8
		CASH -	INFLOWS						
17	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18	Inflows from fully performing exposures	186.4	180.0	174.8	168.2	159.2	153.4	147.6	140.4
19	Other cash inflows	76.9	52.8	104.6	99.0	76.9	52.8	104.6	99.0
	(Difference between total weighted inflows and total								
UK-19a	w eighted outflows arising from transactions in third			_	_		_	_	_
OIT IOU	countries where there are transfer restrictions or which								
	are denominated in non-convertible currencies)								
UK-19b	(Excess inflows from a related specialised credit institution)			-	-	-	-	-	-
20	TOTAL CASH INFLOWS	263.3	232.8	279.4	267.2	236.1	206.2	252.2	239.4
UK-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
UK-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
UK-20c	Inflows subject to 75% cap	263.3	232.8	279.4	267.2	236.1	206.2	252.2	239.4
		TOTAL ADJ	JSTED VALU	JE					
UK-21	LIQUIDITY BUFFER					5,151.6	5,334.2	5,266.1	5,133.4
22	TOTAL NET CASH OUTFLOWS					2,679.9	2,670.7	2,502.1	2,321.4
23	LIQUIDITY COVERAGE RATIO					192.9%	201.2%	214.3%	224.2%

6.2 UK LIQB: Qualitative information on LCR

a) Main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

The Society's LCR is driven by a combination of the size of the liquid asset buffer, modelled stressed retail net outflows, wholesale funding requirements from upcoming maturities and collateral outflows that could arise in a stress. As the Society is predominantly retail funded, retail deposit outflows continue to be the largest contributor to net outflows in the LCR.

b) Changes in the LCR over time

The 12-month average LCR has decreased as we have brought down the size of the liquid asset buffer using excess liquidity to fund mortgage growth and repay Bank of England's Term Funding Scheme with additional incentives for SMEs (TFSME). Ratios continue to be significantly in excess of regulatory requirements.

c) Actual concentration of funding sources

The Society is predominantly retail deposit funded but also raises wholesale funding, which comprises a range of secured and unsecured instruments, to ensure that a stable and diversified funding base is maintained across a range of instruments, maturities and investor types.

Annex XIII: Liquidity Requirements

d) Composition of the institution's liquidity buffer

The Society's liquid assets are predominantly comprised of reserves held at the Bank of England and highly rated debt securities issued or guaranteed by a restricted range of governments, central banks and supranationals, as well as some high-quality Covered Bonds and Residential Mortgage Backed Securities (RMBSs). The assets held in the liquid asset buffer are all in sterling.

e) Derivative exposures and potential collateral calls

The Society only uses derivatives to manage and mitigate exposures to market risks, and not for trading or speculative purposes. The LCR net cash outflows related to derivative transactions primarily reflects the risk of potential additional collateral outflows due to adverse market rate changes. Credit ratings downgrades by external credit rating agencies could also lead to collateral outflows which are considered when determining LCR outflows.

f) Currency mismatch in the LCR

Liquid assets are denominated solely in sterling, with cross currency swaps in place against any euro exposures. This ensures that no material cross currency mismatch arises between the currency composition of the liquid asset buffer and currency profile of stressed outflows in the LCR.

g) Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

There are no other relevant items.

Annex XIII: Liquidity Requirements

6.3 UK LIQ2: Net Stable Funding Ratio

		Jun-25 Unweighted value by residual maturity (average)				
Table 1	1 (UK LIQ2): Net Stable Funding Ratio			6 months to		Weighted value
Tubic I	r (orteral). Not oldsto runding rulio	No maturity	< 6 months	< 1yr	≥ 1yr	(average)
		а	b	ć	d	е
	Available stable funding (ASF) Items £	Cm				
1	Capital items and instruments	-	-	-	1,657.9	1,657.9
2	Own funds	-	-	-	1,657.9	1,657.9
3	Other capital instruments		-	-	-	-
4	Retail deposits		21,897.3	1,055.3	1,104.8	22,279.0
5	Stable deposits		10,337.7	-	-	9,820.8
6	Less stable deposits		11,559.6	1,055.3	1,104.8	12,458.2
7	Wholesale funding:		1,138.6	463.4	2,984.8	3,283.9
8	Operational deposits		-	-	-	-
9	Other w holesale funding		1,138.6	463.4	2,984.8	3,283.9
10	Interdependent liabilities		-	-	-	-
11	Other liabilities:	1.5	606.0	-	-	-
12	NSFR derivative liabilities	1.5				
13	All other liabilities and capital instruments not included in the above categories		606.0	-	-	-
14	Total available stable funding (ASF)					27,220.9
	Required stable funding (RSF) Items £	îm				
15	Total high-quality liquid assets (HQLA)					191.8
UK-15a	Assets encumbered for more than 12m in cover pool		58.9	57.9	3,045.9	2,688.3
16	Deposits held at other financial institutions for operational purposes		-	-	-	-
17	Performing loans and securities:		260.6	235.6	20,997.4	15,173.4
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA					
10	subject to 0% haircut		-	-	-	-
19	Performing securities financing transactions with financial customer collateralised by other assets and		23.6			2.4
13	loans and advances to financial institutions		25.0	_	-	2.4
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and		0.2	0.2	14.0	12.1
20	loans to sovereigns, and PSEs, of w hich:		0.2	0.2	14.0	12.1
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk			_		
21	with a risk weight of less than of equal to 55% under the baser it Standardised Approach for credit risk		-	-	-	-
22	Performing residential mortgages, of w hich:		231.3	235.4	20,901.9	15,086.9
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		195.0	198.9	15,892.5	10,792.3
23	whill a risk weight of less than of equal to 35% under the baser it Standardised Approach for credit risk		195.0	190.9	15,692.5	10,792.3
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded		5.5	_	81.4	72.0
24	equities and trade finance on-balance sheet products		5.5	-	01.4	72.0
25	Interdependent assets		-	-	-	-
26	Other assets:	-	1,897.2	5.1	618.1	818.2
27	Physical traded commodities				-	-
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		214.5	_	-	182.3
29	NSFR derivative assets		_	_	_	_
30	NSFR derivative liabilities before deduction of variation margin posted		22.7	_	_	1.1
31	· ·		68.9	5.1	618.1	634.8
31	All other assets not included in the above categories Off-balance sheet items		1,591.1	5.1	018.1	0.5
33	Total RSF		1,186,1	-	-	18,876.9
33	ו טומו הסר					10,876.9

Annex XV: Credit Risk Quality

7 Annex XV: Credit Risk Quality

7.1 UK CR1: Performing and non-performing exposures and related provisions

									30 June 2025							
			Gross	carrying amo	unt/nominal am	ount		Accumulated in	mpairment, acc	umulated neg and pro						and financial s received
	2 (UK CR1): Performing and non-performing res and related provisions	Perf	orming exposu	res	Non-pe	rforming expos	ures		exposures – ac ment and provis		impairme	ng exposures – nt, accumulated r value due to c	i negative	Accumulated partial write-		On non- performing
			Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	011	exposures	exposures
£m		а	b	С	d	е	f	g	h		j	k		m	n	0
005	Cash balances at central banks and other demand deposits	1,369.0	1,369.0	-	-	-	-	-	-	-	-	-	-		-	-
010	Loans and advances	25,480.0	20,738.7	4,741.3	304.4	18.5	285.9	(32.2)	(8.1)	(24.0)	(14.3)	(0.2)	(14.1)	138.8	25,445.5	290.1
030	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
050	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
060	Non-financial corporations	217.1	202.9	14.2	-	-	-	(0.8)	(0.3)	(0.5)	-	-	-	82.1	216.3	
070	Of which SMEs	208.3	202.9	5.4	-	-	-	(0.5)	(0.3)	(0.2)	-	-	-	73.9		
080	Households	25,262.8	20,535.8	4,727.0	304.4	18.5	285.9	(31.3)	(7.8)	(23.5)	(14.3)	(0.2)	(14.1)	56.7	25,229.2	290.1
090	Debt securities	4,106.1	4,106.1	-	-	-	-	(0.0)	(0.0)	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	2,144.2	2,144.2	-	-	-	-	(0.0)	(0.0)	-	-	-	-	-	-	-
120	Credit institutions	1,406.8	1,406.8	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	555.1	555.1	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-		-	
150	Off-balance-sheet exposures	1,456.2	1,455.5	0.7	-	-	-	(0.3)	(0.3)	-	-	-	-	-	-	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-		-	-	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-		-	-	-	-	-	-	-	-
190	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	57.2	57.2	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-
210	Households	1,399.0	1,398.3	0.7	-	-	-	(0.3)	(0.3)	-	-	-	-	-	-	
220	Total (£m)	32,411.3	27,669.3	4,742.0	304.4	18.5	285.9	(32.4)	(8.4)	(24.0)	(14.3)	(0.2)	(14.1)	138.8	25,445.5	290.1

									December 202							
			Gross	carrying amo	unt/nom inal am	ount		Accumulated i	mpairment, acc			in fair value due	to credit risk		Collateral a	
											ovisions Non-porformi	ng exposures -	accumulated	Accumulated	guarantee	s received
		Perfo	orming exposu	res	Non-pe	rforming expo	sures		exposures – ac			nt, accumulated		off	On	On non-
			orning expect		pc	g oxpo		impair	ment and provi	sions		ir value due to c			performing	performing
			Of which	Of which		Of which	Of which		Of which	Of which	3	Of which	Of which		exposures	exposures
			stage 1	stage 2		stage 2 stage 3			stage 1	stage 2		stage 2	stage 3			
£m		a	b	С	d	e f g		g	h	i	j	k	l I	m	n	0
005	Cash balances at central banks and other demand deposits	2,457.4	2,457.4	-	-			-	-	-	-	-	-	-	-	-
010	Loans and advances	24,293.1	19.813.5	4.479.5	309.4	16.0	293.4	(31.5)	(7.8)	(23.7)	(14.0)	(0.1)	(13.9)	159.4	24.253.9	295.4
030	General governments		-	-,	-	-	200	(0)	(1.0)	(20)	-	(0)	(10.0)	-		-
040	Credit institutions	6.0	6.0	_	_	_	_	_	_	_	_	_	_	_	_	_
050	Other financial corporations	_	-	-	_	_			_	-	_	_	_	_	_	_
060	Non-financial corporations	117.0	101.8	15.2	-	-	-	(0.5)	-	(0.5)	-	-	-	94.3	116.3	-
070	Of which SMEs	107.5	101.8	5.8	-	-	-	(0.2)	-	(0.2)	-	-	-	86.0	107.3	-
080	Households	24,170.1	19,705.7	4,464.3	309.4	16.0	293.4	(30.9)	(7.8)	(23.2)	(14.0)	(0.1)	(13.9)	65.1	24,137.6	295.4
090	Debt securities	3,950.0	3,950.0	-	-	-	-	-	-	-	-	-	-	-	-	-
100	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	General governments	2,153.1	2,153.1	-	-	-	-	-	-	-	-	-	-	-	-	-
120	Credit institutions	1,159.2	1,159.2	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Other financial corporations	637.7	637.7	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	-	-	-	-	-		-	-		-	-		-	-	
150	Off-balance-sheet exposures	1,644.1	1,643.9	0.3	-	-	-	(0.3)	(0.3)	-	-	-	-	-	-	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	74.0	71.0	-	-			-	-	-	-	-	-	-	-	-
200	Non-financial corporations	71.8 1.572.3	71.8 1.572.0	-	-	-	-	(0.0)	(0.2)	-	-	-	-	-	-	-
210 220	Households Total (£m)	1,572.3 32.344.6	1,572.0 27.864.8	0.3 4.479.8	309.4	(0.3) 09.4 16.0 293.4 (31.8)		(0.3) (8.1)	(23.7)	(14.0)	(0.1)	(13.9)	159.4	24.253.9	295.4	
220	i Otai (Ziii)	32,344.6	27,864.8	4,479.8	309.4	16.0	293.4	(31.8)	(8.1)	(23.7)	(14.0)	(0.1)	(13.9)	159.4	24,253.9	295.4

Annex XV: Credit Risk Quality

7.2 UK CR1A: Maturity of exposures

Table	13 (UK CR1-A) : Maturity of			30 Jun Net expos	<u> </u>		
expos	exposures		On demand <= 1 year > 1 year <= > 5 years		> 5 years	No stated maturity	Total
£m		a	b	С	d	е	f
1	Loans and advances	5.7	59.7	706.8	24,965.4	-	25,737.6
2	Debt securities	_	1,437.7	1,618.6	1,049.8	-	4,106.1
3	Total	5.7	1,497.4	2,325.4	26,015.2	-	29,843.7

				31 Decem	ıber 2024						
				Net expos	ure value						
		On demand <= 1 year > 1 year <= > 5 years No stated maturity Total									
£m		а	b	С	d	е	f				
1	Loans and advances	8.9	54.8	703.0	23,783.8	-	24,550.5				
2	Debt securities	-	1,689.0	1,363.9	897.1	-	3,950.0				
3	Total	8.9	1,743.7	2,066.9	24,680.9	-	28,500.4				

7.3 UK CR2: Changes in the stock of non-performing loans and advances

The Society has a non-performing loans ratio below the 5% threshold for disclosure.

7.4 UK CR2A: Changes in the stock of non-performing loans and advances and related net accumulated recoveries

The Society has a non-performing loans ratio below the 5% threshold for disclosure.

7.5 UK CQ1: Credit quality of forborne exposures

						30 June 2025			
		Gross carry	ring amount/nomina forbearance		ures with	Accumulated accumulated neg fair value due to provis	ative changes in credit risk and		ived and financial guarantees on forborne exposures
Table	.14 (UK CQ1): Credit quality of forborne exposures	Performing forborne	Non-	performing forbor	ne	On performing forborne	On non- performing forborne		Of which collateral and financial guarantees received on non- performing exposures with
				Of which defaulted	Of which impaired	exposures	exposures		forbearance measures
005	Cash balances at central banks and other demand deposit	-	-	-	-	-	-	-	-
010	Loans and advances	38.3	119.2	79.8	113.0	(0.1)	(3.4)	153.9	115.8
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	-	-	-	-	-	-	-	-
060	Non-financial corporations	-	-	-	-	-	-	-	-
070	Households	38.3	119.2	79.8	113.0	(0.1)	(3.4)	153.9	115.8
080	Debt Securities	-	-			-	-	-	-
090	Loan commitments given	-	-	-	-	-	-	-	<u> </u>
100	Total	38.3	119.2	79.8	113.0	(0.1)	(3.4)	153.9	115.8

Annex XV: Credit Risk Quality

					3	1 December 2024			
		Gross carry	ving amount/nomina forbearance		sures with	accumulated neg fair value due to	impairment, pative changes in credit risk and sions		oived and financial guarantees on forborne exposures
		Performing forborne	Non-	performing forbor	ne	On performing forborne	On non- performing forborne		Of which collateral and financial guarantees received on non- performing exposures with
				Of which defaulted	Of which impaired	exposures	exposures		forbearance measures
005	Cash balances at central banks and other demand deposit	-	-	-	-	-	-	-	-
010	Loans and advances	16.7	113.0	70.5	109.7	-	(2.6)	127.1	110.5
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	-	-	-	-	-	-	-	-
040	Credit institutions	-	-	-	-	-	-	-	-
050	Other financial corporations	-	-	-	-	-	-	-	-
060	Non-financial corporations	-	-	-	-	-	-	-	-
070	Households	16.7	113.0	70.5	109.7	-	(2.6)	127.1	110.5
080	Debt Securities	-	-	-	-	-	-	-	-
090	Loan commitments given	-	-	-	-	-	-	-	-
100	Total	16.7	113.0	70.5	109.7		(2.6)	127.1	110.5

7.6 UK CQ2: Quality of forbearance

The Society has a non-performing loans ratio below the 5% threshold for disclosure.

7.7 UK CQ4: Quality of non-performing exposures by geography

Non-domestic exposures are below the 10% threshold (i.e. non-domestic exposures divided by total exposures) for disclosure.

7.8 UK CQ5: Credit quality of loans and advances to non-financial corporations by industry

No sector split or residual maturity profile has been included for the legacy commercial loan portfolio due to the low materiality of the remaining exposure, which was £5.0m at 30 June 2025 (December 2024: £5.6m). As individual commercial loans could potentially be identified from this disclosure, for confidentiality reasons, in line with CRR article 432, table CQ5 has not been presented.

7.9 UK CQ6: Collateral valuation - loans and advances

The Society has a non-performing loans ratio below the 5% threshold for disclosure.

7.10 UK CQ7: Collateral obtained by taking possession and execution processes

The Society does not recognise collateral obtained by taking possession on its balance sheet. Following repossession, the value of the associated loan asset is reduced to the recoverable amount. As UK CQ7 only discloses repossessed collateral held on the balance sheet, this table has not been presented.

7.11 UK CQ8: Collateral obtained by taking possession and execution processes – vintage breakdown

The Society has a non-performing loans ratio below the 5% threshold for disclosure.

Annex XVII: Credit Risk Mitigation Techniques

8 Annex XVII: Credit Risk Mitigation Techniques

8.1 UK CR3: CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

				30 June 2025		
Disc	e 15 (UK CR3) : CRM techniques overview: losure of the use of credit risk mitigation niques	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
£m		а	b	С	d	е
1	Loans and advances	2.3	25,735.6	25,735.6	-	-
2	Debt securities	4,106.1	-	-	-	
3	Total	4,108.4	25,735.6	25,735.6	-	-
4	Of which non-performing exposures	0.0	290.1	290.1	-	_
5	Of which defaulted	-	174.5			

				31 December 2024		
		Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
£m		a	b	С	d	е
1	Loans and advances	7.6	24,549.3	24,549.3	-	-
2	Debt securities	3,950.0	-	-	-	
3	Total	3,957.6	24,549.3	24,549.3	-	-
4	Of which non-performing exposures	14.0	295.4	295.4	-	-
5	Of which defaulted	-	175.5			

Annex XIX: Use of the Standardised Approach

9 Annex XIX: Use of the Standardised Approach

9.1 UK CR4: Standardised approach – Credit risk exposure and CRM effects

Table	16 (UK CR4) : Standardised approach – Credit risk			30 Jur	e 2025		
	sure and CRM effects	Exposures be before		Exposures pos CI	t CCF and post	RWAs and R	WAs density
	Exposure classes	On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet amount	RWAs	RWAs density (%)
	Out to be a second to the seco	a	b	C	d	е	f
1	Central governments or central banks	3,205.9	-	3,205.9	-	-	-
2	Regional government or local authorities		-		-	-	-
3	Public sector entities	287.0	-	287.0		-	-
4	Multilateral development banks	767.6	-	767.6	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	135.2	-	135.2	-	27.0	20.0%
7	Corporates	-	-	-	-	-	-
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property	702.0	70.3	702.0	14.1	279.3	39.0%
10	Exposures in default	6.6	_	6.6	_	6.6	100.0%
11	Exposures associated with particularly high risk	-	_	_	_	_	_
12	Covered bonds	637.8	_	637.8	_	63.8	10.0%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-	-	-	_	-	_
15	Equity	-	-	_	_	-	_
16	Other items	2.6	10.0	2.6	5.0	5.0	65.5%
17	TOTAL	5,744.7	80.3	5,744.7	19.1	381.7	6.6%

				31 Decem	ber 2024		
		Exposures be before			t CCF and post	RWAs and R	WAs density
	Exposure classes	On-balance- sheet exposures	Off-balance- sheet exposures	On-balance- sheet exposures	Off-balance- sheet amount	RWAs	RWAs density (%)
		а	b	С	d	e	f
1	Central governments or central banks	4,376.0	-	4,376.0	-	-	-
2	Regional government or local authorities	-	-	-	-	-	-
3	Public sector entities	217.4	-	217.4	-	-	-
4	Multilateral development banks	539.5	-	539.5	-	-	-
5	International organisations	-	-	-	-	-	-
6	Institutions	152.3	-	152.3	-	30.4	20.0%
7	Corporates	-	-	-	-	-	-
8	Retail	-	-	-	-	-	-
9	Secured by mortgages on immovable property	621.4	92.5	621.4	18.5	254.1	39.7%
10	Exposures in default	7.1	-	7.1	-	7.1	100.0%
11	Exposures associated with particularly high risk	-	-	-	-	-	-
12	Covered bonds	612.9	-	612.9	-	61.3	10.0%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	-		-	-	-	
15	Equity	-	-	-	-	-	-
16	Other items	2.8	10.0	2.8	5.0	5.0	64.1%
17	TOTAL	6,529.4	102.5	6,529.4	23.5	357.9	5.5%

Annex XIX: Use of the Standardised Approach

9.2 UK CR5: Standardised approach

Table	Z (IIV CDF) . Standarding diagrams								3	0 June 20	25							
l able	7 (UK CR5) : Standardised approach							Ri	sk weigh	ts							Total	Of which
	Exposure classes	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	I Otal	unrated
		а	b	С	d	е	f	g	h	i	j	k	- 1	m	n	0	р	q
1	Central governments or central banks	3,205.9	-		-	-	-	-	-	-	-	-	-	-		-	3,205.9	-
2	Regional government or local authorities	-	-		-	-	-	-	-	-	-	-	-	-		-	-	-
3	Public sector entities	287.0	-		-	-	-	-	-	-	-	-	-	-		-	287.0	-
4	Multilateral development banks	767.6	-		-	-	-	-	-	-	-	-	-	-		-	767.6	-
5	International organisations	-	-		-	-	-	-	-	-	-	-	-	-		-	-	-
6	Institutions	-	-		-	135.2	-	-	-	-	-	-	-	-		-	135.2	-
7	Corporates	-	-		-	-	-	-	-	-	-	-	-	-		-	-	-
8	Retail exposures	-	-		-	-	-	-	-	-	-	-	-	-		-	-	-
9	Exposures secured by mortgages on immovable property	-	-		-	-	670.1	-	-	2.2	43.8	-	-	-		-	716.1	716.1
10	Exposures in default	-	-			-	-	-	-	-	6.6	-	-	-		-	6.6	6.6
11	Exposures associated with particularly high risk	-	-		-	-	-	-	-	-	-	-	-	-		-	-	-
12	Covered bonds	-	-		637.8	-	-	-	-	-		-	-	-		-	637.8	-
13	Exposures to institutions and corporates with a short-term credit																	
13	assessment	-			-	-	-	-	-		-	_	-	_		-	-	-
14	Units or shares in collective investment undertakings	-	-			-	-	-	-	-		-	-	-		-	-	-
15	Equity exposures	-	-		-	-	-	-	-	-	-	-	-	-		-	-	-
16	Other items	2.6	-		-	-	-	-	-		5.0	-	-	-		-	7.6	5.0
17	TOTAL	4,263.1	-		637.8	135.2	670.1	-	-	2.2	55.4		-	-		-	5,763.8	727.7

									31	December	2024							
								Ri	sk weigl	nts							Total	Of which
	Exposure classes	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Iotai	unrated
		а	b	С	d	е	f	g	h	i	j	k	1	m	n	0	р	q
1	Central governments or central banks	4,376.0	-	-	-	-	-	-				-	-	-	-	-	4,376.0	-
2	Regional government or local authorities	-	-	-	-	-	-	-				-	-	-	-	-	-	-
3	Public sector entities	217.4	-	-	-	-	-	-				-	-	-	-	-	217.4	-
4	Multilateral development banks	539.5	-	-	-	-	-	-				-	-	-	-	-	539.5	-
5	International organisations	-	-	-	-	-	-	-				-	-	-	-	-	-	-
6	Institutions	0.1	-	-	-	152.2	-	-				-	-	-	-	-	152.3	-
7	Corporates	-	-	-	-	-	-	-				-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-				-	-	-	-	-	-	-
9	Exposures secured by mortgages on immovable property	-	-	-	-	-	591.3	-		- 3.3	45.3	-	-	-	-	-	639.9	639.9
10	Exposures in default	-	-	-	-	-	-	-			- 7.1	-	-	-	-	-	7.1	7.1
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-				-	-	-	-	-	-	-
12	Covered bonds	-	-	-	612.9	-	-	-				-	-	-	-	-	612.9	-
13	Exposures to institutions and corporates with a short-term credit																	
13	assessment	_	-	-		-	-	_				_	-	-	-	-	_	-
14	Units or shares in collective investment undertakings	-	-	-	-	-	-	-				-	-	-	-	-	-	-
15	Equity exposures	-	-	-	-	-	-	-				-	-	-	-	-	-	-
16	Other items	2.8	-	-	-	-	-	-			- 5.0	-	-	-	-	-	7.8	5.0
17	TOTAL	5,135.8	-	-	612.9	152.2	591.3	-		- 3.3	57.4	-		-	-	-	6,552.9	652.0

Annex XXI: Use of the IRB approach to Credit Risk

10 Annex XXI: Use of the IRB approach to Credit Risk

10.1 UK CR6: IRB approach – Credit risk exposures by exposure class and PD range

Table 18 (UK CR6): IRB approach –	Credit risk expos	sures by exposur	e class and PD					30 June 2025				
PD range	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
a	b	С	d	е	f	g	h		j	k	1	m
	£m	£m	%	£m	%		%		£m	%	£m	£m
A-IRB - Retail Exposure Class												
PD scale												
0.00 to <0.15	891.8	0.2	99.99%	891.8	0.11%	11,105	10.28%		61.2	6.87%	0.2	(0.5)
0.00 to <0.10	-		0.00%	-	-	-	-		-	0.00%	-	
0.10 to <0.15	891.8	0.2	99.99%	891.8	0.11%	11,105	10.28%		61.2	6.87%	0.2	(0.5
0.15 to <0.25	-		0.00%	-	-	-	-		-	0.00%	-	
0.25 to <0.50	7,254.7		99.57%	7,262.6	0.35%	62,716	10.27%		893.0	12.30%	4.9	(5.8)
0.50 to <0.75	8,210.3		93.24%	8,361.9	0.62%	60,884	9.52%		1,257.8	15.04%	8.6	(6.3)
0.75 to <2.50	6,788.9	561.7	93.89%	6,901.3	1.50%	57,475	10.52%		1,766.5	25.60%	16.3	(9.2
0.75 to <1.75	5,635.4	561.3	92.75%	5,747.7	1.42%	43,653	10.35%		1,491.8	25.95%	13.7	(7.8
1.75 to <2.50	1,153.5	0.4	99.97%	1,153.6	1.92%	13,822	11.46%		274.7	23.81%	2.6	(1.4)
2.50 to <10.00	1,475.4		98.58%	1,480.7	4.40%	13,765	9.92%		633.8	42.80%	8.8	(5.6)
2.50 to <5.00	1,068.4		98.28%	1,073.1	3.49%	9,674	10.00%		417.2		5.1	(3.6)
5.00 to <10.00	407.0	3.2	99.37%	407.6	6.79%	4,091	9.69%		216.6	53.13%	3.7	(2.0)
10.00 to <100.00	258.2	2 -	100.00%	258.2	31.98%	2,671	12.06%		242.9	94.07%	19.1	(3.4
10.00 to <20.00	100.2	-	100.00%	100.2	12.24%	1,074	8.50%		61.4	61.33%	1.4	(0.6
20.00 to <30.00	73.2	-	100.00%	73.2	28.29%	685	11.53%		90.3	123.34%	4.1	(1.1)
30.00 to <100.00	84.8		100.00%	84.8	58.48%	912	16.72%		91.2		13.6	(1.7)
100.00 (Default)	164.0	-	100.00%	164.0	100.00%	1,747	2.12%	-	290.3	176.95%	3.5	(7.0)
Subtotal (exposure class)	25,043.3	1,385.4	95.81%	25,320.5	1.95%	210,363	10.03%		5,145.5	20.32%	61.4	(37.8)
Total (all exposures classes)	25,043.3	1,385.4	95.81%	25,320.5	1.95%	210,363	10.03%		5,145.5	20.32%	61.4	(37.8)

IRB approach – Credit risk expos	ures by exposure	class and PD					31 Decem	ber 2024				
PD range	On-balance sheet exposures	Off-balance- sheet exposures pre- CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Number of obligors	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
a	b		d			g	h		j	k		m
	£m	£m	%	£m	%		%		£m	%	£m	£m
A-IRB - Retail Exposure Class												
PD scale												
0.00 to <0.15	907.4	0.1	100.00%	907.4	0.11%	11,576	10.10%	_	40.0	4.41%	0.2	(0.4)
0.00 to <0.10			0.00%	_	0.00%		0.00%			0.00%	-	(
0.10 to <0.15	907.4	1 0.1	100.00%	907.4	0.11%	11,576			40.0	4.41%	0.2	(0.4)
0.15 to <0.25			0.00%	_	0.00%		0.00%			0.00%	_	,
0.25 to <0.50	6,747.3	66.6	99.22%	6,760.6	0.36%	59,761	10.27%	-	728.2	10.77%	4.1	(6.0)
0.50 to <0.75	7,919.7	7 830.3	92.41%	8,085.8	0.63%	59,238	9.67%	-	1,159.0	14.33%	8.1	(6.4
0.75 to <2.50	6,497.7	625.0	92.98%	6,622.7	1.53%	57,063	10.48%	-	1,858.4	28.06%	17.6	(8.6)
0.75 to <1.75	5,411.4	624.6	91.72%	5,536.4	1.46%	44,024	10.37%	-	1,463.1	26.43%	13.8	(7.4)
1.75 to <2.50	1,086.3	0.3	99.97%	1,086.4	1.92%	13,039	11.10%	-	395.3	36.38%	3.8	(1.2
2.50 to <10.00	1,451.2	2 29.5	98.40%	1,457.1	4.42%	13,906	9.77%	-	729.8	50.09%	10.2	(4.7)
2.50 to <5.00	1,050.0	27.1	97.99%	1,055.4	3.52%	9,810	9.95%	-	486.6	46.10%	6.1	(2.8
5.00 to <10.00	401.2	2.5	99.51%	401.7	6.79%	4,096	9.30%		243.3	60.56%	4.1	(1.9
10.00 to <100.00	252.6	-	100.00%	252.6	32.38%	2,667	11.99%	-	249.4	98.73%	18.6	(3.2)
10.00 to <20.00	97.1	1 -	100.00%	97.1	12.24%	1,056	8.51%	-	69.3	71.36%	1.6	(0.6)
20.00 to <30.00	68.2	2 -	100.00%	68.2	28.25%	664	11.85%	-	80.6	118.16%	3.7	(0.9)
30.00 to <100.00	87.3	-	100.00%	87.3	58.00%	947	15.98%	-	99.5	113.99%	13.3	(1.6)
100.00 (Default)	163.5	0.0	99.99%	163.5	100.01%	1,866	2.07%	-	271.7	166.19%	3.4	(6.5
Subtotal (exposure class)	23,939.5	1,551.6	95.13%	24,249.8	2.01%	206,077	10.05%		5,036.6	20.77%	62.0	(35.9)
Total (all exposures classes)	23,939.5	1,551.6	95.13%	24,249.8	2.01%	206,077	10.05%		5,036.6	20.77%	62.0	(35.9)

Annex XXI: Use of the IRB approach to Credit Risk

10.2 UK CR7: IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques

The Society does not use credit derivatives to mitigate credit risk.

10.3 UK CR7-A: IRB approach – Disclosure of the extent of the use of CRM techniques

The Society does not use credit risk mitigation techniques under the IRB approach.

10.4 UK CR8: RWEA flow statements of credit risk exposures under the IRB approach

Table	19 (UK CR8) : RWEA flow statements of credit risk exposures under the IRB approach	Jun-25 RWEA
£m		а
1	Risk weighted exposure amount as at the end of the previous reporting period ²	5,109.9
2	Asset size (+/-)	45.0
3	Asset quality (+/-)	(9.3)
4	Model updates (+/-)	-
5	Methodology and policy (+/-)	-
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	-
8	Other (+/-)	-
9	Risk weighted exposure amount as at the end of the reporting period ²	5,145.6

RWEAs under the IRB approach, excluding non-credit obligation assets, have increased by £35.7m to £5,145.6m. The asset size growth contributed to a £45.0m increase in RWEA, along with a £9.3m improvement in asset quality reflecting a small increase in the house price growth.

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² The RWEA reported in table 19 excludes £287.5m (March 2025: £216.8m) of non-credit obligation assets.

Annex XXIII: Specialised Lending

11 Annex XXIII: Specialised Lending

11.1 UK CR10: Specialised lending and equity exposures under the simple risk weighted approach

The Society does not employ slotting for any specialised lending exposures.

12 Annex XXV: Exposures to Counterparty Credit Risk

12.1 UK CCR1: Analysis of CCR exposure by approach

					30 Jun	e 2025			
Table 2	0 (UK CCR1) : Analysis of CCR exposure by approach	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
£m		a	b	С	d	e	f	g	h
UK1	Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
UK2	Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	0.5	0.5	-	1.4	4.1	1.4	1.4	0.7
2	IMM (for derivatives and SFTs)	-	-	-	-	-	-	-	-
2a	Of which securities financing transactions netting sets	-	-	-	-	-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets	-	-	-	-	-	-	-	-
2c	Of which from contractual cross-product netting sets	-	-	-	-	-	-	-	-
3	Financial collateral simple method (for SFTs)	-	-	-	-	-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	-	-	-
5	VaR for SFTs					-	-	-	-
6	Total					4.1	1.4	1.4	0.7

					31 Decem	nber 2024			
		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
£m		a	b	С	d	e	f	g	h
UK1	Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
UK2	Simplified SA-CCR (for derivatives)	-	-		1.4	-	-	-	-
1	SA-CCR (for derivatives)	0.5	1.5	-	1.4	15.0	2.9	2.9	1.1
2	IMM (for derivatives and SFTs)	-	-	-	-	-	-	-	-
2a	Of which securities financing transactions netting sets	-	-	-	-	-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets	-	-	-	-	-	-	-	-
2c	Of which from contractual cross-product netting sets	-	-	-	-	-	-	-	
3	Financial collateral simple method (for SFTs)	-	-	-	-	-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	-	-	-
5	VaR for SFTs					-	-	-	-
6	Total					15.0	2.9	2.9	1.1

12.2 UK CCR2: Transactions subject to own funds requirements for CVA risk

		Jun	-25	De c	:-24
Table £m	21 (UK CCR2): Transactions subject to own funds requirements for CVA risk	Exposure value a	RWEA b	Exposure value a	RWEA b
4	Total transcritions cubicat to the Advanced method	а	D	а	D
	Total transactions subject to the Advanced method	-	-	-	-
2	(i) VaR component (including the 3× multiplier)		-		-
3	(ii) stressed VaR component (including the 3× multiplier)		-		-
4	Transactions subject to the Standardised method	1.4	2.1	2.9	5.3
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-
5	Total transactions subject to own funds requirements for CVA risk	1.4	2.1	2.9	5.3

12.3 UK CCR3: Standardised approach – CCR exposures by regulatory exposure class and risk weights

	(UK CCR3): Standardised approach – CCR exposures by					F	30 Ju Risk weight	ne 2025					
regulato	ry exposure class and risk weights	а	b	С	d	е	f	g	h	i	j	k	1
£m	Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-		-
2	Regional government or local authorities	-	-	-	-	_	_	_	-	-	-		-
3	Public sector entities	-	-	-	-	-	-	-	-	-	-		-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-		-
5	International organisations	-	-	-	-	_	_	_	-	-	-		-
6	Institutions	-	386.7	-	-	-	1.4	-	-	-	-		388.1
7	Corporates	-	-	-	-	-	-	-	-	-	-		-
8	Retail	-	-	-	-	_	_	_	-	-	-		-
9	Institutions and corporates with a short-term credit assessmen	-	-	-	-	-	-	-	-	-	-		-
10	Other items	-	-	-	-	-	-	-	-	-	-		-
11	Total exposure value	-	386.7	-	-	-	1.4	-	-	-	-		- 388.1

Standard	lised approach – CCR exposures by regulatory exposure					Ri	31 Dece isk weight	mber 2024	ļ.				
class and	d risk weights	а	b	С	d	е	f	g	h	i	j	k	1
£m	Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
1	Central governments or central banks	-	-	-	-	-	-	-	-	-	-		-
2	Regional government or local authorities	-	-	-	-	-	_	-	-	-	-	,	-
3	Public sector entities	-	-	-	-	-	_	-	-	-	-		-
4	Multilateral development banks	-	-	-	-	-	-	-	-	-	-		-
5	International organisations	-	-	-	-	-	_	-	-	-	-		-
6	Institutions	-	368.3	-	-	1.2	1.7	-	-	-	-		371.2
7	Corporates	-	-	-	-	-	_	-	-	-	-		-
8	Retail	-	-	-	-	-	-	-	-	-	-		-
9	Institutions and corporates with a short-term credit assessmen	-	-	-	-	-	_	-	-	-	-		-
10	Other items	-	-	-	-	-	_	-	-	-	-		-
11	Total exposure value	-	368.3	-	-	1.2	1.7	-	-	-	-		371.2

12.4 UK CCR4: IRB approach – CCR exposures by exposure class and PD scale

The Society does not use IRB for counterparty credit risk exposures.

12.5 UK CCR5: Composition of collateral for CCR exposures

				30 Jun	ie 2025		
	23 (UK CCR5): Composition of eral for CCR exposures		teral used in der llateral received			Collateral use financing trans Fair value of	d in securities actions (SFTs) Fair value of
			Unsegregated		Unsegregated	collateral	collateral
£m	Collateral type	а	b	С	d	е	f
1	Cash	-	105.5	220.4	3.6	-	-
2	Debt	-	-	-	-	-	-
3	Equity	-	-	-	-	-	-
4	Other	-	-	-	-	-	_
5	Total	-	105.5	220.4	3.6	-	-

				31 Decem	ber 2024		
Comr	osition of collateral for CCR	Colla	teral used in der	ivatives transac	tions	Collateral use	d in securities
expos		Fair value of col			•	Fair value of	Fair value of
охрос	74103	Segregated	Unsegregated	Segregated	Unsegregated	collateral	collateral
£m	Collateral type	а	b	С	d	е	f
1	Cash	-	310.7	209.5	5.7	-	-
2	Debt	-	-	-	-	-	-
3	Equity	-	-	-	-	-	-
4	Other	-	-	-	-	-	-
5	Total	-	310.7	209.5	5.7	-	-

12.6 UK CCR6: Credit derivatives exposures

The Society does not use credit derivatives to mitigate credit risk.

12.7 UK CCR7: RWEA flow statements of CCR exposures under the IMM

The Society does not use the Internal Model Method for CCR exposures.

12.8 UK CCR8: Exposures to CCPs

Tobl	o 24 (LIK CCB9): Exposures to CCBs	30 Jun	e 2025	31 Decem	nber 2024
Tabi	e 24 (UK CCR8): Exposures to CCPs	Exposure value	RWEA	Exposure value	RWEA
£m		а	b	а	b
1	Exposures to QCCPs (total)		7.7		7.4
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of w hich	386.9	7.7	368.7	7.4
3	(i) OTC derivatives	386.9	7.7	368.7	7.4
4	(ii) Exchange-traded derivatives	-	-	-	-
5	(iii) SFTs	-	-	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
7	Segregated initial margin	220.4		209.5	
8	Non-segregated initial margin	-	-	-	-
9	Prefunded default fund contributions	-	-	-	-
10	Unfunded default fund contributions	-	-	-	-
11	Exposures to non-QCCPs (total)		-		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-	-	-
13	(i) OTC derivatives	-	-	_	-
14	(ii) Exchange-traded derivatives	-	-	_	-
15	(iii) SFTs	-	-	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-	-	-
17	Segregated initial margin	-		-	
18	Non-segregated initial margin	-	-	-	-
19	Prefunded default fund contributions	-	-	-	-
20	Unfunded default fund contributions	-	-	-	_

Annex XXVII: Exposures to Securitisation Positions

13 Annex XXVII: Exposures to Securitisation Positions

13.1 UK SEC1: Securitisation exposures in the non-trading book

			Institutio	on acts as Oı	riginator		;	30 June 202 I	5 Institution ac	ts as Sponso	or	ı	nstitution ac	ı acts as Investor		
Table 25 (UK SEC1): Securitisation exposures in the		Tradit	tional		Synt	hetic		Traditional		Synthetic		Tradi	tional	Synthetic		
non-trading book	ST	'S of which	Non	-STS of which		of which	Sub-Total	STS	Non-STS		Sub-Total	STS	Non-STS		Sub-Total	
		SRT		SRT		SRT										
£m	а	b	С	d	е	Ť	g	h	l l	J	K	ļ.	m	n	0	
1 Total exposures	913.7	-		_		-	913.7	-	-	-	-	486.2	69.1	-	555.3	
² Retail (total)	913.7						913.7					486.2	69.1		555.3	
3 residential mortgage	913.7	-	-	-	-	-	913.7	-	-	-	-	486.2	69.1	-	555.3	
4 credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7 Wholesale (total)	-	-	-	_	-	-	-	-	-	-	-	-	-	-	-	
8 loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10 lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11 other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 re-securitisation	_	-	_	_	_	_	-	-	-	-	_	_	_	_	-	

		Institution acts as Originator							31 December 2024 Institution acts as Sponsor						Institution acts as Investor				
			Tradit	tional		Synt	thetic	Traditional		itional	Synthetic		Traditional		Synthetic				
		Sī	rS of which SRT	Non	-STS of which SRT		of which SRT	Sub-Total	STS	Non-STS		Sub-Total	STS	Non-STS		Sub-Total			
£m		а	b	С	d	е	f	g	h	i	j	k	1	m	n	o			
1	Total exposures	629.6	-	-	-			629.6		-		-	564.2	73.3	-	637.6			
2	Retail (total)	629.6	-		-			629.6					564.2	73.3	_	637.6			
3	residential mortgage	629.6	-	-	-		-	629.6	-	-	-	-	564.2	73.3	-	637.6			
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7	Wholesale (total)	-	-	-	-	-		-		-	-	-	-	-	-	-			
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	lease and receivables	-	-	-	-		-	-	-	-	-	-	-	-	-	-			
11	other wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	_	-	-	-			

Annex XXVII: Exposures to Securitisation Positions

13.2 UK SEC2: Securitisation exposures in the trading book

The Society does not have a trading book.

13.3 UK SEC3: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor

The Society has securitised mortgage loans through Albion No.5 plc, Albion No. 6 plc and Albion No.7 plc. There are no capital requirements for these securitisation exposures due to no significant risk transfer.

13.4 UK SEC4: Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor

	30 June 2025																	
Table 26 (UK SEC4): Securitisation exposures		Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)			RWEA (by regulatory approach)				Capital charge after cap					
regul	in the non-trading book and associated regulatory capital requirements - institution acting as investor		>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
£m		а	b	С	d	е	f	g	h	i	j	k		m	n	0	р	q
1	Total exposures	555.3	_	-	-	-	-	555.3		-	-	60.5			-	4.8		
2	Traditional transactions	555.3	-	-	-	-	-	555.3			-	60.5			-	4.8		
3	Securitisation	555.3	-	-	-	-	-	555.3	-		-	60.5				4.8	-	
4	Retail underlying	555.3	-	-	-	-	-	555.3	-		-	60.5				4.8	-	
5	Of which STS	486.2	-	-	-	-	-	486.2			-	46.7				3.7		
6	Wholesale	-	-	-	-	-	-	-	-		-	_				-	-	
7	Of which STS	-	-	-	-	-	-	-	-		-	_				-	-	
8	Re-securitisation	-	-	-	-	-	-	-			-	-				-		
9	Synthetic transactions	-	-	-	-	-	-	-	-	-	-	-			-	-		
10	Securitisation	-	-	-	-	-	-	-		-	-	-				-		-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-			-	-		
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-			-	-		
13	Re-securitisation	-	-	-	-	-	-	-		-	-	-			-	-		

		. 31 December 2024																
		Exposure values (by RW bands/deductions)				Exposure values (by regulatory approach)			RWEA (by regulatory approach)				Capital charge after cap					
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
£m		а	b	С	d	е	f	g	h	i	j	k		m	n	o	р	q
1	Total exposures	637.6	-	-	-	-	-	637.6		-	-	70.3				5.6	-	-
2	Traditional transactions	637.6	-	-	-		-	637.6		-	-	70.3				5.6	-	-
3	Securitisation	637.6	-	-	-	-	-	637.6		-	-	70.3	-	-		5.6	-	-
4	Retail underlying	637.6	-	-	-	-	-	637.6		-	-	70.3	-	-		5.6	-	-
5	Of which STS	564.2	_	_	_	-	_	564.2		-	_	55.7	_			4.5	-	_
6	Wholesale	-	-	-	-	-	-	-		-	-	-	-	-		-	-	-
7	Of which STS	_	_	_	_	-	_	_		-	_	-	_			_	-	_
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-			-	-	_
9	Synthetic transactions	-	-	-	-	-	-	-		-	-	-	-	-		-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-			-	-	_
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	_
12	Wholesale	_	-	-	-	-	_	_		-	-	-	-			_	_	_
13	Re-securitisation	-	-	-	-	-	-	-		-	-	-	-			-	-	-

Annex XXVII: Exposures to Securitisation Positions

13.5 UK SEC5: Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

			30 June 2025		
the ir	e 27 (UK SEC5): Exposures securitised by nstitution - Exposures in default and fic credit risk adjustments	Exposures securitised by Total outstanding	acts as originator or as sponsor Total amount of specific credit risk adjustments made during the period		
£m		а	b	С	
1	Total exposures	969.5	-	-	
2	Retail (total)	969.5	-	-	
3	residential mortgage	969.5	-	-	
4	credit card	-	-	-	
5	other retail exposures	-	-	-	
6	re-securitisation	-		-	
7	Wholesale (total)	-	_	-	
8	loans to corporates	-	-	-	
9	commercial mortgage	-	-	-	
10	lease and receivables	-	-	-	
11	other wholesale	-	-	-	
12	re-securitisation	-		-	

		31 December 2024 Exposures securitised by the institution - Institution acts as originator or as spon							
		Total outstanding	Total amount of specific credit risk adjustments made during the period						
£m		а	b	С					
1_	Total exposures	659.4	-	-					
2	Retail (total)	659.4	-	-					
3	residential mortgage	659.4	-	-					
4	credit card	-	-	-					
5	other retail exposures		-	-					
6	re-securitisation		-	-					
7	Wholesale (total)	-	-	-					
8	loans to corporates	-	-	-					
9	commercial mortgage	-	-	-					
10	lease and receivables	-	-	_					
11	other wholesale	-	-	-					
12	re-securitisation	-	-	_					

Annex XXXV: Encumbered and Unencumbered Assets

14 Annex XXIX: Use of Standardised Approach and Internal Model for Market Risk

14.1 UK MR1: Market risk under the standardised approach

The 2% threshold set out in the UK CRR has not been met.

14.2 UK MR2A: Market risk under the internal Model Approach (IMA)

The Society does not use the Internal Model Approach for market risk.

14.3 UK MR2B: RWA flow statements of market risk exposures under the IMA

The Society does not use the Internal Model Approach for market risk.

14.4 UK MR3: IMA values for trading portfolios

The Society does not use the Internal Model Approach for market risk.

14.5 UK MR4: Comparison of VaR estimates with gains/losses

The Society does not use the Internal Model Approach for market risk.

Annex XXXVII: Interest Rate Risk in the Banking Book

15 Annex XXXVII: Interest Rate Risk in the Banking Book (IRRBB)

15.1 UK IRRBB1: Quantitative information on IRRBB

Table 28	(UK IRRBB1): Quantitative	Δ EV	E	ΔNI	I	Tier 1 capital		
informati	on on IRRBB	Jun-25	De c-24	Jun-25	De c-24	Jun-25	Dec-24	
£m		а	b	С	d	е	f	
010	Parallel shock up	(94.7)	(139.1)	(3.1)	14.9			
020	Parallel shock down	53.0	74.9	4.7	(10.0)			
030	Steepener shock	3.5	10.2					
040	Flattener shock	(23.8)	(45.5)					
050	Short rates shock up	(53.7)	(87.1)					
060	Short rates shock down	28.0	45.6					
070	Maximum	(94.7)	(139.1)	(3.1)	(10.0)			
080	Tier 1 capital					1,664.1	1,584.9	

Contact Information

16 Contact Information

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17 Glossary and Abbreviations

Assets Liabilities Committee

(ALCO)

A Society Board level committee which oversees treasury policy, financial risk management, wholesale funding and liquidity.

Basel III Framework

Basel III is the third capital adequacy framework issued by the Basel Committee on Banking Supervision, which defines the capital and liquidity rules for banks and building societies. The framework has been embedded into UK law through the European Capital Requirements Directive V (CRD

Capital Requirements Directive (CRD)

Directives enacted by PS29/20 introduced by the PRA on the 28th December 2020 regarding access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

Capital Requirements Regulation (CRR)

Regulation (EU) No 575/2013 of the European Parliament on-shored in the UK post-Brexit by the Withdrawal act regarding prudential requirements for credit institutions and investment firms.

Common Equity Tier 1 (CET1) capital

CET1 capital is the highest quality form of capital and comprises general reserves from retained profits, less the book values of any pension surplus, goodwill and intangible assets and other regulatory adjustments as defined under CRD V.

Common Equity Tier 1 (CET1) capital

ratio

This is a regulatory ratio, calculated as the total of CET1 capital divided by Risk Weighted Exposure Amounts (RWEAs).

Counterparty Credit Risk

This is the risk that a customer or counterparty is unable to pay the interest or to repay the capital on a loan when required.

Covered bonds

Debt securities which are backed by a portfolio of mortgages which is segregated from the issuer's other assets solely for the benefit of the holders of the covered bonds.

Credit quality steps

A credit quality assessment scale as set out in CRD V (risk weights under the Standardised Approach to credit risk).

Credit risk

The potential to incur losses from the failure of a borrower or counterparty to meet its obligation to pay interest or repay capital on an outstanding loan.

Credit risk mitigation

Techniques to reduce the potential loss in the event that a customer (borrower or counterparty) becomes unable to meets its obligations. This may include the taking of financial or physical security, the assignment of receivables or the use of credit derivatives, guarantees, credit insurance, set off or netting.

Credit Support Annex (CSA)

A Credit Support Annex is a legal document which regulates credit support

(collateral) for derivative transactions. It is one of the four parts that make up an ISDA Master Agreement but is not mandatory. It is possible to have an ISDA agreement without a CSA but not normally a CSA without an ISDA

agreement.

Default Default occurs when a borrower is deemed unlikely to repay their loan or

other amount due to the Society. This occurs when a borrower reaches a

predefined arrears status.

Exposure At Default (EAD)

An estimate of the maximum loss that an entity might suffer if a borrower

or other counterparty fails to meet their obligations at default.

External Credit Assessment Institution

(ECAI)

An ECAI (for example Moody's, Standard and Poor's, Fitch) is an institution that assigns credit ratings to issuers of certain types of debt obligations as

well as the debt instruments themselves.

Expected loss (EL) A calculation to estimate potential losses on current exposures due to

potential defaults in the next 12 months; the term is used in relation to exposures modelled under the Internal Ratings Based (IRB) approach and

is derived from the multiplication of the PD, LGD and EAD.

Financial Conduct Authority (FCA)

The UK regulatory body responsible for conduct of business regulation and

supervision of UK authorised firms. The FCA is also responsible for the prudential regulation of firms which do not fall within the scope of the PRA.

An official committee of the BoE the primary role of which is to identify, monitor, and take action to remove or reduce risks that threaten the

resilience of the UK financial system as a whole.

Group The Society and its subsidiaries including entities under its control.

Internal Capital Adequacy Assessment

Financial Policy Committee (FPC)

Process (ICAAP)

The Group's own assessment, as part of CRD V requirements, of the levels of capital that it needs to hold in respect of regulatory capital requirements

for risks it faces under a business-as-usual scenario and a variety of

stressed scenarios.

impairment event has occurred, meaning that the Society does not expect to collect all the contractual cash flows or does not expect to collect them

when they are contractually due.

Institution An institution is defined in Article 1 of the Capital Requirements Directive

(CRD) as a credit institution or investment firm.

A credit institution is defined in Article 4 of the Capital Requirements Regulation (CRR) as an undertaking whose business is to take deposits or

other repayable funds from the public and to grant credits for its own account.

An investment firm is defined in Article 4 of the Markets in Financial Instruments Directive (Directive 2004/39/EC of the European Parliament and of the Council) as any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.

Interest rate risk

Interest rate risk is the exposure of a firm's financial condition to adverse movements in interest rates.

Internal Liquidity Adequacy Assessment Process (ILAAP)

The Group's own internal assessment of the level of liquidity that it needs to hold in respect of regulatory liquidity requirements in relation to a number of stressed scenarios.

Internal Ratings Based (IRB) Approach

An approach for measuring exposure to credit risk which is more sophisticated than the Standardised Approach, where an entity can calculate its own risk weights for certain assets. The IRB approach may be Foundation or Advanced.

IRB approaches can only be used with the permission of the Prudential Regulation Authority.

Leverage Ratio

The leverage ratio calculation, specific to CRD V, is calculated as Tier 1 capital divided by total exposures (including on- and off-balance sheet items) without any consideration of underlying risk. The leverage ratio reinforces the risk-based capital requirements as a non-risk based 'backstop'.

The UK leverage ratio is specific to the UK regulatory regime and only applies to financial institutions with retail deposits of £50bn or more, however, it is monitored by the Society as part of its Purpose Scorecard for information. The calculation excludes deposits with central banks from the leverage exposure measure.

Loan to Value (LTV)

A ratio which expresses the amount of a mortgage as a percentage of the value of the property on which the mortgage is secured. The Group calculates residential mortgage LTV on an indexed basis (the value of the property is updated on a quarterly basis to reflect changes in the house price index (HPI)).

Loans Past Due

Loans past due occur when a borrower has failed to make a payment when it is contractually due.

London Clearing House (LCH)

An independent rates and multi-asset clearing house. LCH are a central

counterparty which facilitates the exchange of multiple types of

transactions.

Loss Given Default (LGD) A parameter used in relation to credit risk exposures modelled under the

IRB approach; an estimate of the difference between the EAD and the net

amount recovered, expressed as a percentage of the EAD.

Market risk The risk that movements in market risk factors, including foreign exchange

rates, interest rates and customer-driven factors will create losses or

decrease portfolio values.

Maturity The remaining time the borrower is permitted to take to fully discharge their

contractual obligation (principal, interest and fees) under the terms of a

loan agreement.

Minimum capital requirement The minimum amount of regulatory capital that a financial institution must

hold to meet the Basel III Pillar 1 requirements for credit, market and

operational risk.

Minimum Requirements for Own Funds

and Eligible Liabilities (MREL)

MREL is the minimum amount of equity and subordinated debt a firm must

maintain to support an effective resolution.

Operational risk The risk of loss arising from inadequate, inefficient or failed internal

processes, human resources, systems or external events (for example

fraud).

Pillar 1 The parts of CRD V which set out the minimum capital requirements for

credit, market and operational risk

Pillar 2 Those aspects of CRD V which set out the process by which the Society

should review its overall capital adequacy and the processes under which the regulators/supervisors evaluate how well financial institutions are assessing their risks and take appropriate actions in response the

institutions' assessments.

Pillar 3 The part of CRD V governing the production of this document. It sets out

information disclosures relating to risks, the amount of capital required

to cover those risks, and the approach to risk management.

Potential future credit exposure (PFCE) A measure defined as the maximum expected credit exposure over a

specified period of time calculated at some level of confidence.

Probability of default (PD) A measure of how likely a customer is to reach default over a defined

period of time.

Provisions Amounts set aside to cover incurred losses associated with credit risks.

Prudential Regulation Authority (PRA) The UK regulatory body responsible for the prudential supervision of

banks, building societies, insurers and a small number of significant

investment firms.

Repurchase agreement (Repo) A repurchase agreement allows a borrower to use a financial security as

> collateral for a cash loan at a fixed rate of interest. In a repo, the borrower agrees to sell a commitment to repurchase the asset at a specified price on a given future date. For the party selling the security and agreeing to

repurchase the asset in the future, it is a reverse repo.

Residential mortgage backed securities A category of asset backed security that represent interests in a group (RMBS)

of residential mortgages. Investors in these securities have the right to

cash received from future mortgage payments (interest and/or principal).

Risk Weighted Exposure Amounts (RWEAs)A regulatory measure which adjusts the value of assets as recorded in

the Statement of Financial Position to reflect the relative level of risk. This measure is used in calculating regulatory capital requirements. Also

referred to as Risk Weighted Assets (RWA).

Securitisation The process by which a group of assets (usually loans) is aggregated

> into a pool which is used to back the issuance of new securities. A company transfers assets to a special purpose entity which issues

securities backed by those assets.

The Society has established securitisation structures (using residential

mortgages as assets) as part of its funding activities.

Society Leeds Building Society.

Special Purpose Entity (SPE) A legal entity (usually a limited company of some type or, sometimes, a

> limited partnership) created to fulfil narrow, specific or temporary objectives. In the context of the Society, the SPEs are used in relation

to securitisation activities.

Standardised approach The approach used to calculate credit risk exposures and the related

> capital requirements. The method uses parameters determined by the regulator rather than internally and is less risk sensitive than IRB

approaches. This will generally result in a higher capital requirement.

Supervisory Evaluation The PRA's assessment of a firm's own capital adequacy assessment Review and

Process (SREP) (ICAAP) under Basel III Pillar 2.

Tier 1 capital A measure of financial strength as defined by the PRA. Tier 1 capital is

divided into Common Equity Tier 1 and other Tier 1 capital. Common

Equity Tier 1 capital is defined above.

Tier 2 capital

A further component of regulatory and financial capital as defined by $\ensuremath{\mathsf{CRD}}\ \mathsf{V}.$

Appendices

Appendix A: Tables not Presented

			Process for a solution
Annex	Reference		Reason for omission
XVI	UK CR2	Changes in the stock of non-performing loans and advances	The Society has a non-performing loans ratio below the 5% threshold for
XVI	UK CR2A	Changes in the stock of non-performing loans and advances and related net	The Society has a non-performing loans ratio below the 5% threshold for
		accumulated recoveries	disclosure.
XVI	UK CQ2	Quality of forbearance	The Society has a non-performing loans ratio below the 5% threshold for
XVI	UK CQ4	Quality of non-performing exposures by geography	Non-domestic exposures are below the 10% threshold (i.e. non-domestic
7(V)	OIT OQ I	Quality of flori policifiling exposured by goography	exposures divided by total exposures) for disclosure.
			As individual commercial loans could potentially be identified from this
XVI	UK CQ5	Credit quality of loans and advances to non-financial corporations by industry	disclosure, for confidentiality reasons, in line with CRR article 432, table CQ5
			has not been presented.
XVI	UK CQ6	Collateral valuation - loans and advances	The Society has a non-performing loans ratio below the 5% threshold for
XVI	UK CQ8	Collateral obtained by taking possession and execution processes – vintage	The Society has a non-performing loans ratio below the 5% threshold for
7(V)	ON O QO	breakdown	disclosure.
XXII	UK CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM	The Society does not use credit derivatives to mitigate credit risk.
7041		techniques	,
XXII		IRB approach – Disclosure of the extent of the use of CRM techniques	The Society does not use credit risk mitigation techniques under the IRB
XXIV		Specialised lending and equity exposures under the simple risk weighted	The Society does not employ slotting for any specialised lending exposures.
XXVI	UK CCR4	IRB approach – CCR exposures by exposure class and PD scale	The Society does not use IRB for counterparty credit risk exposures.
XXVI	UK CCR6	Credit derivatives exposures	The Society does not use credit derivatives to mitigate credit risk.
XXVI	UK CCR7	RWEA flow statements of CCR exposures under the IMM	The Society does not use the Internal Model Method for CCR exposures.
XXVIII	UK SEC2	Securitisation exposures in the trading book	The Society does not have a trading book.
		Securities ation exposures in the pen trading book and accognisted regulatory	The Society has securitised mortgage loans through Albion No.5 plc, Albion
XXVIII	UK SEC3	Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor	No.6 plc and Albion No.7 plc. There are no capital requirements for these
		capital requirements - institution acting as originator or as sponsor	securitisation exposures due to no significant risk transfer.
XXX	UK MR1	Market risk under the standardised approach	The 2% threshold set out in the UK CRR has not been met.
XXX	UK MR2A	Market risk under the internal Model Approach (IMA)	The Society does not use the Internal Model Approach for market risk.
XXX	UK MR2B	RWA flow statements of market risk exposures under the IMA	The Society does not use the Internal Model Approach for market risk.
XXX	UK MR3	IMA values for trading portfolios	The Society does not use the Internal Model Approach for market risk.
XXX	UK MR4	Comparison of VaR estimates with gains/losses	The Society does not use the Internal Model Approach for market risk.