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INVESTOR PRESENTATION RESULTS 2024

YORKSHIRE BUILDING SOCIETY

160 YEARS

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OUR PURPOSE

"As a mutual, our very reason for being is to provide **real help with real life** for our customers. Helping them to find a place to call home and build their financial wellbeing, while providing long-term value"

Susan Allen, Chief Executive Officer.

PLACE TO CALL HOME

FINANCIAL WELLBEING

MEMBER VALUE

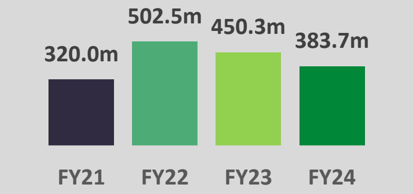
YORKSHIRE BUILDING SOCIETY

FINANCIAL HIGHLIGHTS

YORKSHIRE BUILDING SOCIETY

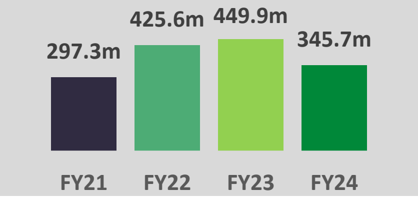
Statutory Profit Before Tax

£383.7M



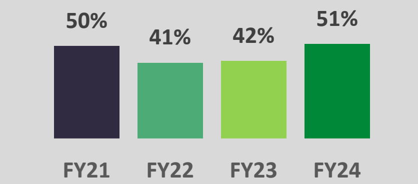
Core Operating Profit(1)

£345.7M



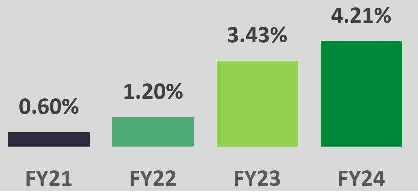
Cost to Core Income Ratio(1)

51%



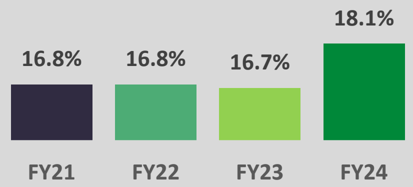
Average Savings Rate Paid

4.21%



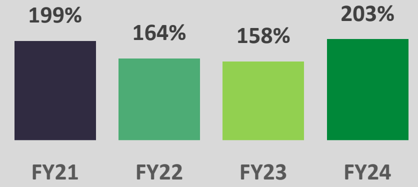
Common Equity Tier 1 Ratio

18.1%



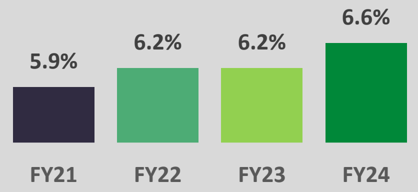
Liquidity Coverage Ratio

203%



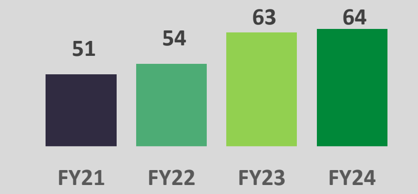
Leverage Ratio

6.6%



Net Promoter Score (NPS™) (2)

+64



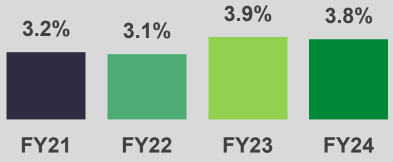
(1) See the Glossary definitions to the ARA for alternative performance measures.
(2) Net Promoter Score and NPS are trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc. Data period January – December 2024, based on 22,873 responses. Following a change in the calculation methodology for Group NPS, the comparative period has been restated on a consistent basis.

PROVIDING REAL HELP WITH REAL LIFE

YORKSHIRE BUILDING SOCIETY

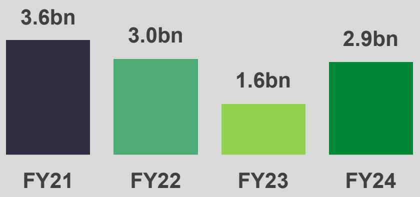
Mortgage Market Share[1]

3.8%



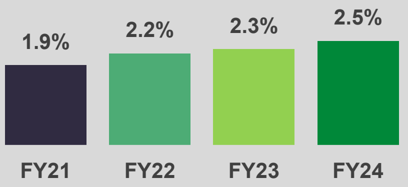
Growth in Mortgage Balances

£2.9BN



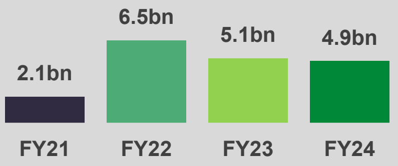
Savings Market Share[3]

2.5%



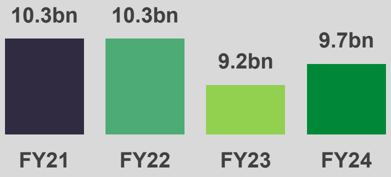
Growth in Savings Balances

£4.9BN



Gross Lending

£9.7BN



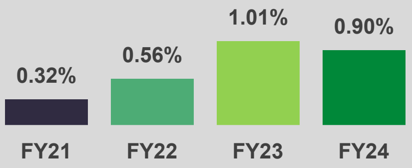
New Lending

41,000 NEW RESIDENTIAL MORTGAGES PROVIDED

2023: 44,000

Avg. Savings Rate Differential[2]

0.90%



Total Savings

537,000 NEW SAVINGS ACCOUNTS OPENED

2023: 693,000

(1) Based on Bank of England total industry gross lending. Data period January – December 2024.
(2) YBS Group average savings rate compared to rest of market average rates. Data source: CACI's Current Account and Savings Database (CSDB), Stock. Data period: January – December 2024.
(3) Based on analysis of BSA deposits Held by Households. Data period: January- October 2024.

SUSTAINABILITY FOCUS

YORKSHIRE BUILDING SOCIETY

Governance

NEW: Environmental & Social Purpose Board Sub-Committee

NEW: Strategy & Sustainability function

Pathway to Net Zero

Started solar panel installation across office sites with expected electricity reduction
100 tCO2e/year

Emissions (tCO2e) (1)

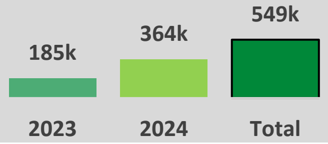
Increased disclosure across all material emissions
Supply Chain: 21k
Commercial Lending: 30k
Residential: 662k
EPC coverage: 60%

Engagement

NEW: Partnership with Snugg - online tool designed to help homeowners reduce energy consumption & carbon footprint

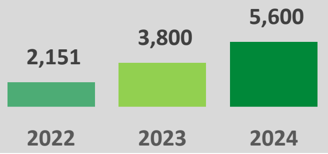
FareShare(2)

£549k raised to support employability skills
Target: £1m by 2026



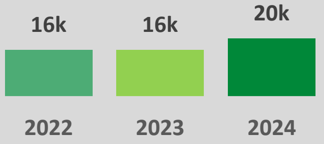
Citizens Advice(3)

Using our branches to provide free, impartial advice



Money Minds(4)

Increasing financial wellbeing by investing in education



Colleagues(5)

90 colleagues in active apprenticeships (2023: 60)

Enrolled in cross industry pilot programme aimed at increasing social mobility

(1) 2023 emissions as reported 1yr in arrears.
(2) £549k raised across 2023 & 2024, supporting 2,500 people.
(3) Number of people supported.
(4) Number of people supported with financial education programme, including children, young people and adults
(5) Progress Together programme

FINANCIAL PERFORMANCE

YORKSHIRE BUILDING SOCIETY

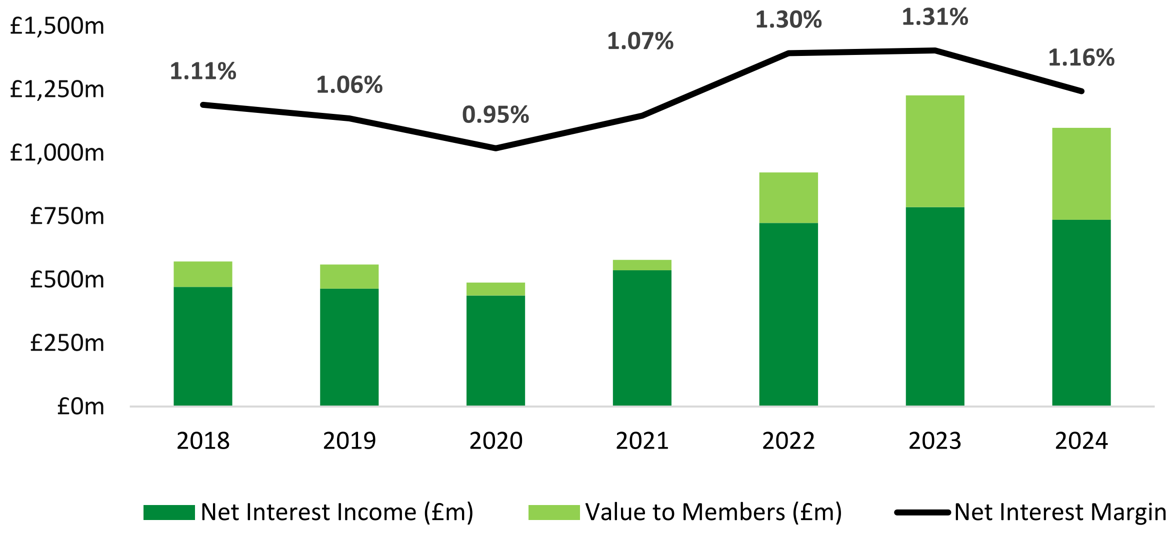
PROFITABILITY HAS RETURNED TO LONG-RUN AVERAGE

YORKSHIRE BUILDING SOCIETY

INCOME STATEMENT

£m	2024	2023	2022
Net interest income	736.5	786.0	724.1
Other (FV Adjustments, Fees & Commissions etc)	15.3	0.4	87.3
Total income	**751.8**	**786.4**	**811.4**
Management expenses	(366.6)	(332.7)	(298.7)
Impairments & Provisions	(1.5)	(3.4)	(10.2)
Statutory profit before tax	**383.7**	**450.3**	**502.5**
Non-Core Items (FV Adjustments etc)	(38.0)	(0.4)	(76.9)
Core operating profit	**345.7**	**449.9**	**425.6**
Change in Members Interests & Equity	**276.2**	**302.0**	**307.9**

NET INTEREST INCOME & NET INTEREST MARGIN[1]

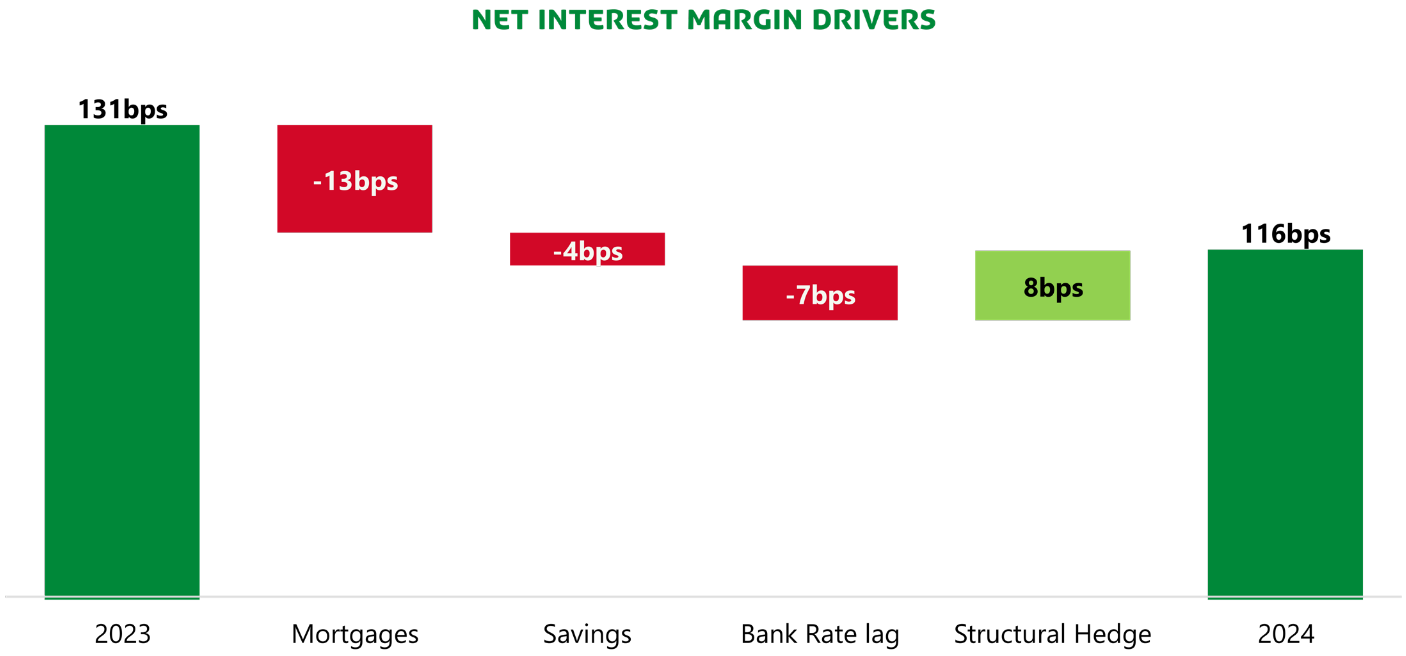


- NIM trajectory improved in the second half of 2024 (HY24: 1.09%)
- In recent years NIM has benefited from increasing interest rates, NIM is expected to remain around current levels

(1) Value to members based on YBS Group average savings rate compared to rest of market average rates. Data source: CACI's Current Account and Savings Database (CSDB), Stock. Data period: January – December 2024.

NIM IMPACTS IN 2024

YORKSHIRE BUILDING SOCIETY



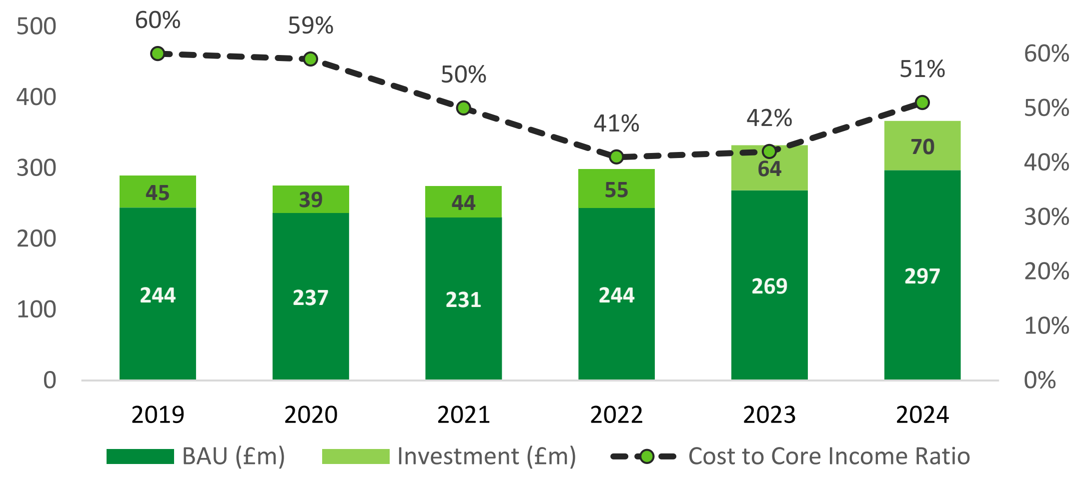
- Mortgage acquisition margins have remained stable across 2024; however, book margin has decreased year-on-year as higher margin lending from during the COVID period has rolled off in the second half of 2023
- Savings margins have compressed in 2024 as base rates have reduced; the Society however retains some margin management capacity as it continues to pay 90bps[1] above the market average on its savings products
- The reduced positive impact of Bank Rate changes and associated repricing lags have also supressed NIM relative to 2023, however the Society's £13bn structural hedge improved NIM by 8bps across 2024 and is expected to continue to benefit NIM in 2025

(1) YBS Group average savings rate compared to rest of market average rates. Data source: CACI's Current Account and Savings Database (CSDB), Stock. Data period: January – December 2024

COST DISCIPLINE WITH INVESTMENT IN CAPABILITIES

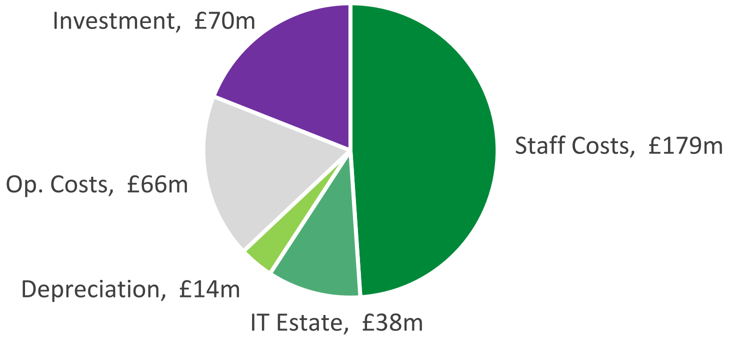
YORKSHIRE BUILDING SOCIETY

COST TO INCOME RATIO

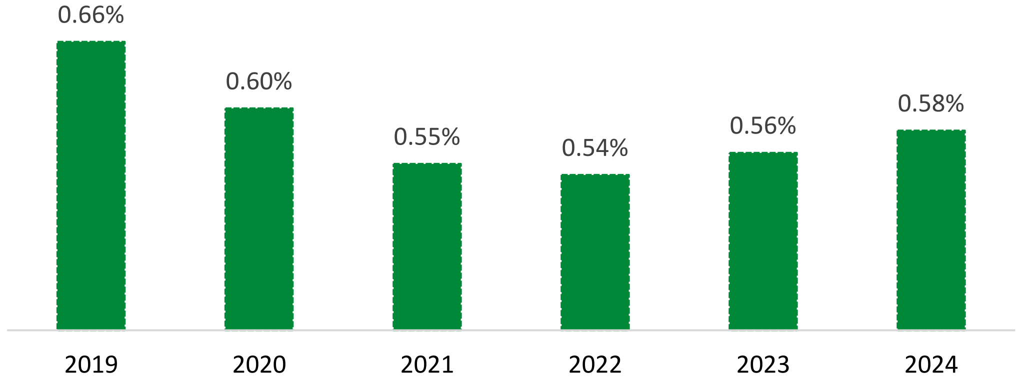


- The annual increase in management expenses reflects a rise in staff costs and investment spend as the Society enhances its capabilities as it becomes more systemically important
- A change to the Bank of England Levy Framework which replaced the previous Cash-Ratio Deposit scheme has contributed £8m of additional costs
- c£70m of investment spend in 2024 focused across IT & infrastructure, digital customer experience and regulation & compliance

COST BREAKDOWN - 2024



MANAGEMENT EXPENSES (COST TO MEAN ASSETS)



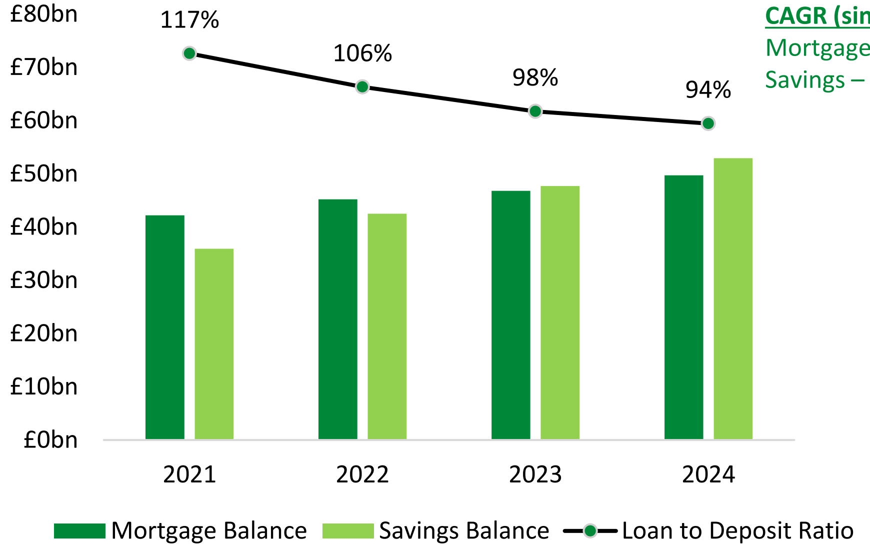
DELIVERING BALANCE SHEET GROWTH

YORKSHIRE BUILDING SOCIETY

BALANCE SHEET

£bn	2024	2023	2022
Loans and advances to customers	49.2	46.2	43.7
Liquid assets	14.6	12.8	12.5
Other assets	1.7	2.0	2.6
Total assets	**65.5**	**61.0**	**58.8**
Shares-retail savings	52.0	47.1	42.0
Wholesale funding and other deposits	7.3	6.8	8.4
Government borrowing	0.0	1.0	3.2
Subordinated liabilities	1.5	1.6	1.0
Other liabilities	0.7	0.8	0.8
Total liabilities	**61.5**	**57.3**	**55.4**
Members' interest and equity	4.0	3.7	3.4
Total members' interest, equity and liabilities	**65.5**	**61.0**	**58.8**

LOAN TO DEPOSIT RATIO



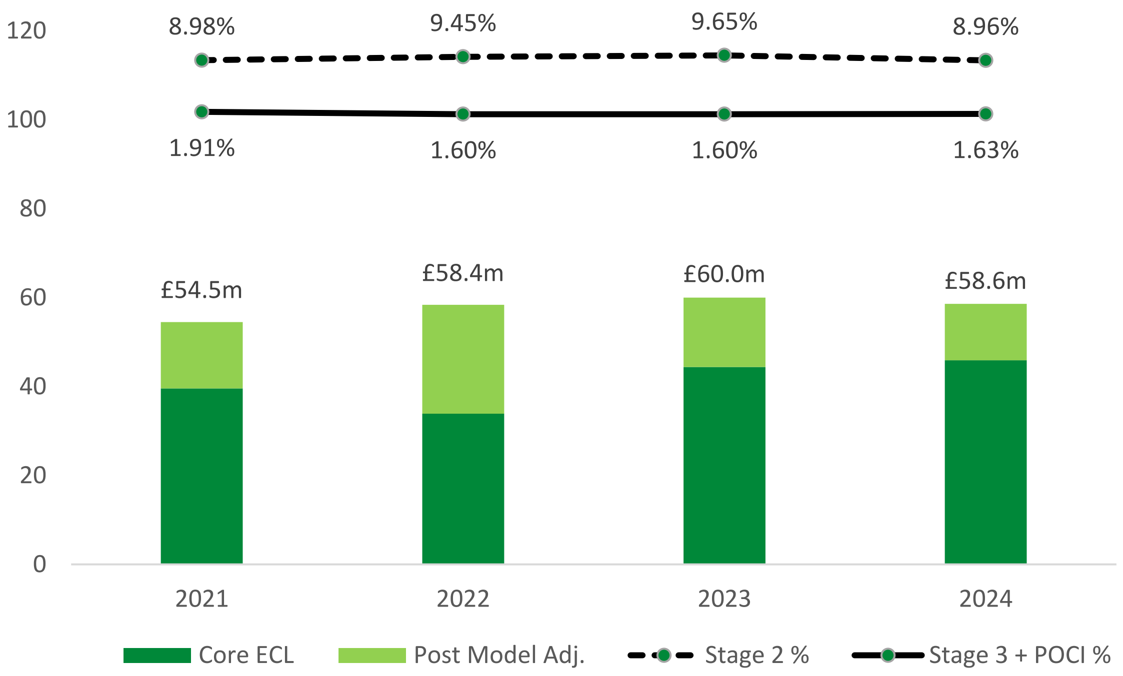
CAGR (since 2021):
Mortgages – **5.6%**
Savings – **13.8%**

- Balance sheet growth of £4.5bn in 2024, to a total asset base of £65.5bn, with savings (£4.9bn) growing at a faster pace than mortgages (£2.9bn)
- The Society fully repaid TFSME, with the final repayment taking place in September 2024 – making the Society the first amongst its peer group to fully repay the funding
- The Loan to Deposit ratio reduced from 98% to 94%

IMPAIRMENT OF FINANCIAL ASSETS

YORKSHIRE BUILDING SOCIETY

ECL DEVELOPMENT



Economic Scenarios	Upside	Core	Downturn	Severe Downturn
Weighting	**10%**	**60%**	**20%**	**10%**

- Staging and ECLs slightly reduced with total ECLs of £58.6m
- The Society continues to apply four economic scenarios (Upside, Core, Downturn, Severe Downturn) to its ECL calculations. The assumptions and weightings for each scenario can be found in the appendix
- We expect the cost of risk to trend upwards in future periods, reflecting the nature of our more purposeful lending and the absence of expected credit loss write-backs recognised in 2024
- The Group has £290.4m (2023: £339.7m) of legacy POCI (Purchased or Originated Credit Impaired) loans from historic mergers & acquisitions. Of these loans, 84% are now considered performing, however, they will always be classed as stage 3 in IFRS 9 provisioning methodology

2024	Gross exposure		% in Arrears	PMA	Total ECL	Coverage	Average LTV
	£m	%	%	£m	£m	%	%
Stage 1	44,489	89.4	0.8%	2.8	7.8	-	52.1
Stage 2	4,459	9.0	6.6%	9.6	23.5	0.5	39.3
Stage 3	520	1.0	61.8%	0.3	16.7	3.2	44.5
POCI	290	0.6	17.1%	-	10.6	3.7	38.6
Total	**49,758**	**100.0**	**2.1%**	**12.7**	**58.6**	**0.1**	**50.9**

MORTGAGE & SAVINGS PERFORMANCE

YORKSHIRE BUILDING SOCIETY

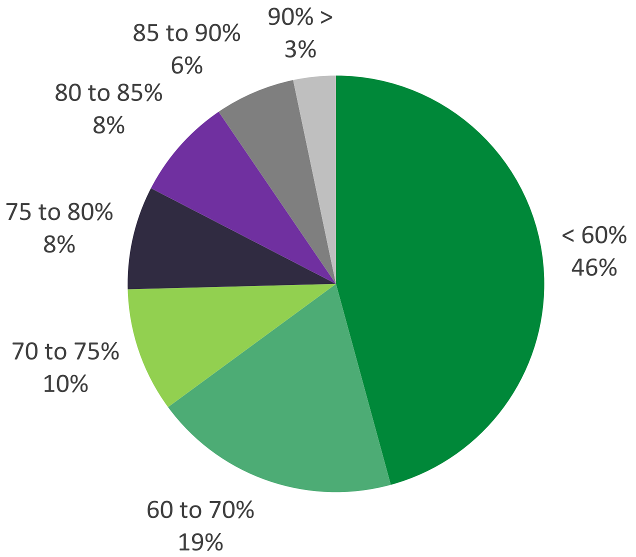
OVERALL LENDING SUMMARY

YORKSHIRE BUILDING SOCIETY

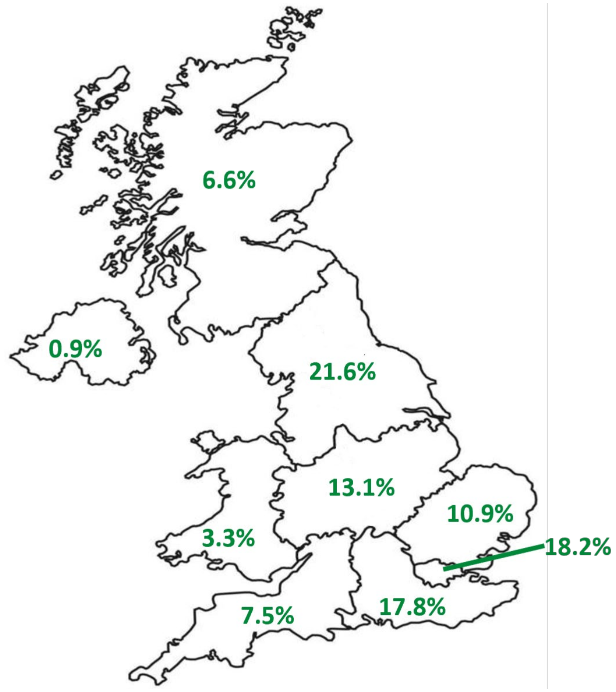
MORTGAGE BOOK

£bn	2024	%	2023	%
First Time Buyer	11.3	23%	10.6	23%
Other Buyers e.g. movers	16.4	33%	15.9	34%
Re-mortgage	12.2	25%	11.1	24%
Buy-to-Let	7.6	15%	7.3	15%
Commercial[1]	2.2	4%	1.9	4%
Total Mortgage Book	**49.7**	**100%**	**46.8**	**100%**
Fair Value Adj.	(0.5)		(0.6)	
Loans and Advances to Customers	**49.2**		**46.2**	

BOOK INDEXED LTV



REGIONAL SPLIT

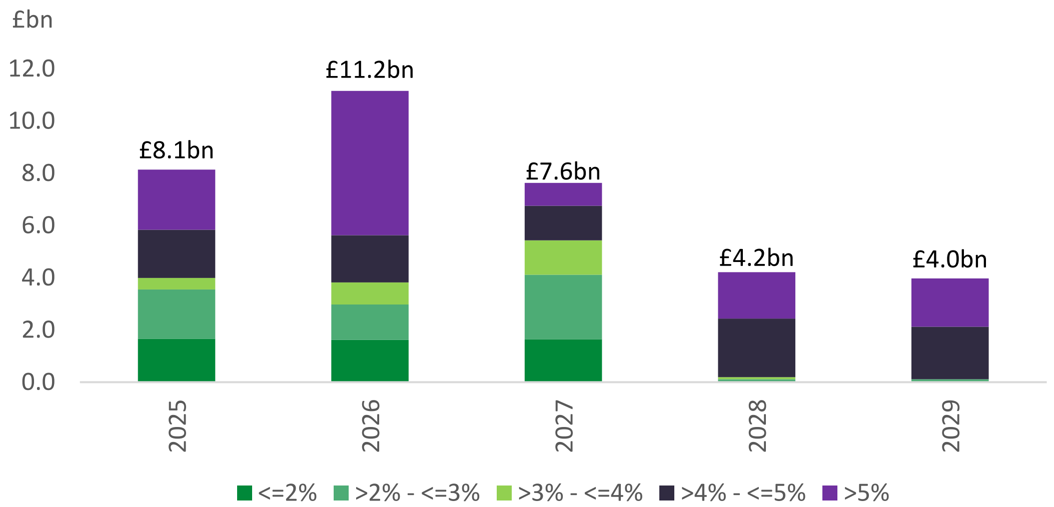


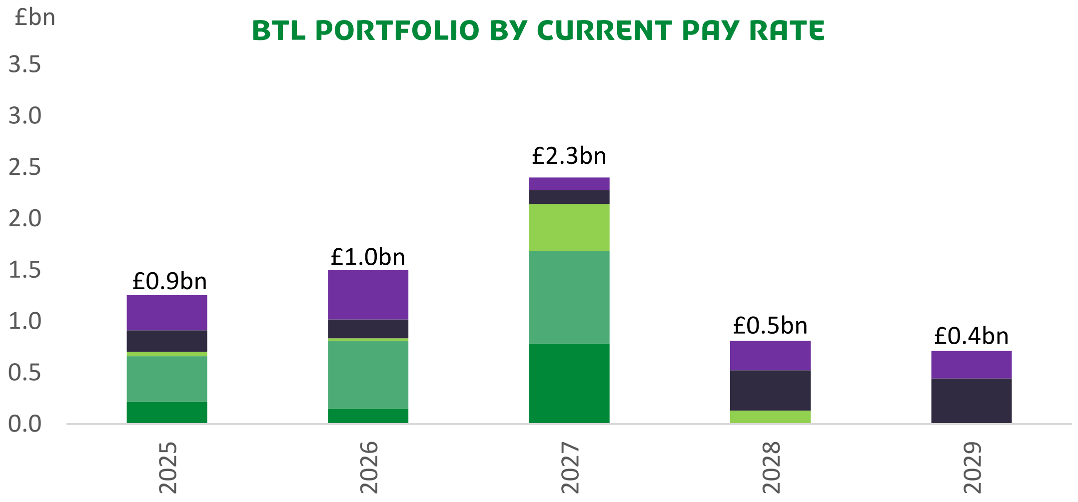
- The Society has multi-brand mortgage origination strategy through Accord and YBS, with national distribution through intermediaries and its branch network
- The Society continues to adopt a retail led strategy with predominantly all mortgages secured against residential property
- The average indexed LTV of the overall retail mortgage book is 50.9%, whilst the average LTV of new retail lending across 2024 was 70.7%
- Focus on owner occupier residential mortgages, accounting for 88% of all originations in 2024

(1) Commercial exposure relates primarily to Corporate BTL (75% of portfolio) & Commercial Investment (23% of portfolio).

MORTGAGES REPRICING HIGHER CONTINUES IN THE SHORT TERM

YORKSHIRE BUILDING SOCIETY



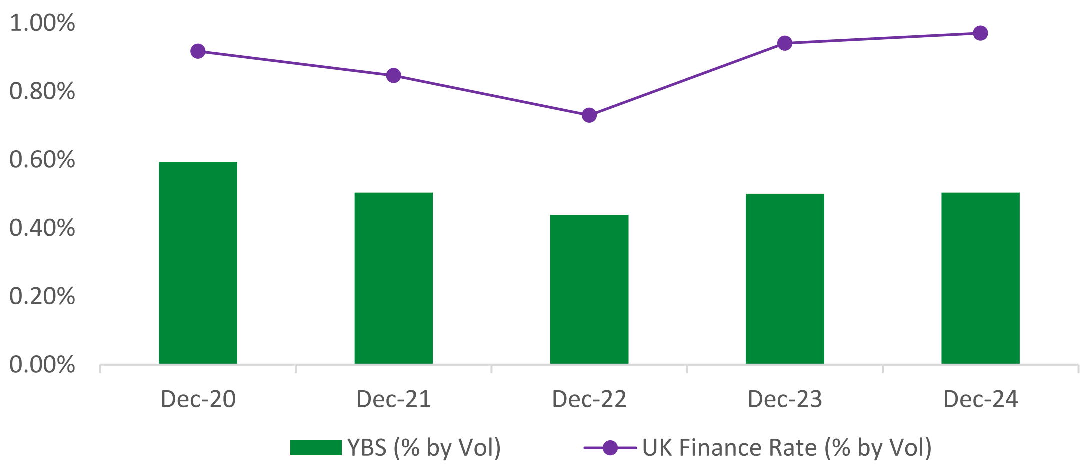


- Less than 5% of fixed rate residential monthly mortgage maturities now have an average pay rate of less than 3.0%
- c22% of fixed residential mortgage balances reprice in 2025, with an average current customer pay rate of 3.6%
- The entire residential mortgage portfolio has now been assessed against a stressed interest rate at origination of at least 7%. The current stress rate applied is 8%
- Buy to Let mortgages account for 16.0% of total exposures, and 11.6% of new lending
- For new BTL originations, the minimum interest coverage is between 125% and 145% dependent on product type, based on a current interest stress rate of 5.5% where product term is < 5 years, 4.75% otherwise (in both cases floored at Product Rate + 1%)
- The average interest coverage across the BTL portfolio at the stressed rate is 403%

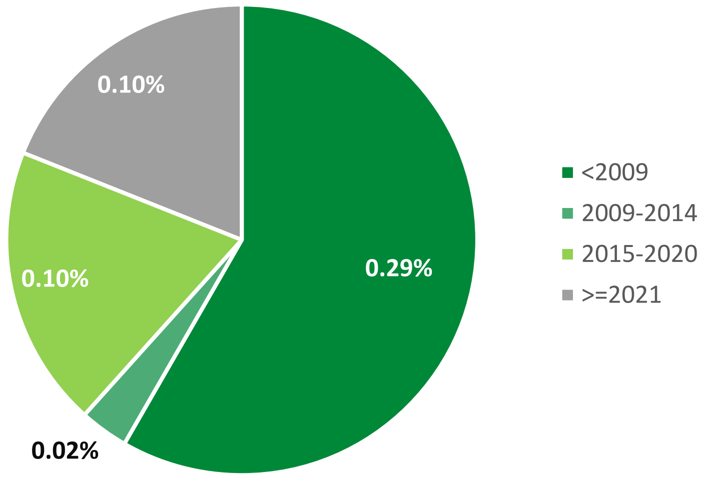
OVERALL ARREARS SUMMARY

YORKSHIRE BUILDING SOCIETY

3M+ ARREARS RATE INCLUDING POSSESSIONS



3M+ ARREARS BY VINTAGE

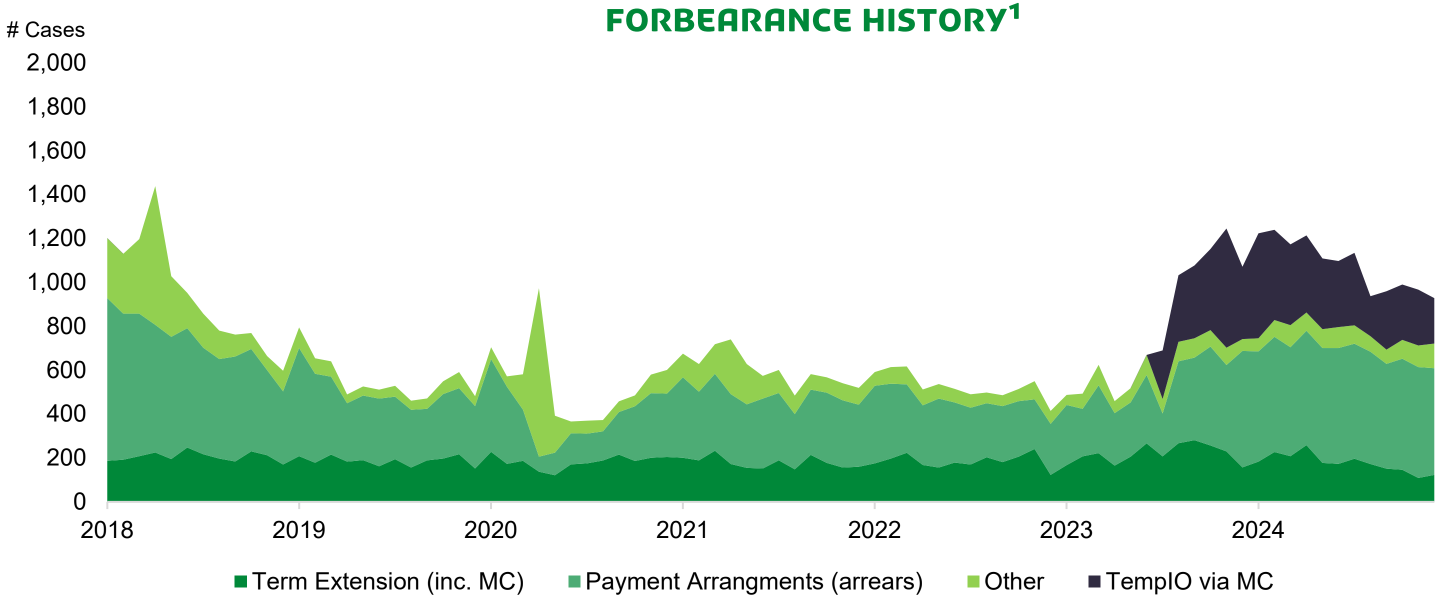


- 3M+ arrears rate by volume is identical to prior year at 0.5%. The 3M+ arrears rate as a percentage of balances has increased marginally across 2024 to 0.43% from 0.39%
- Arrears remain extremely low by historic standards & track significantly below the UK finance average
- The main cohort of the Society's lending where arrears have risen relates to lending originated pre-2009, contributing 58% (29bps) of the 50bps 3M+ arrears rate on the book (by volume)
- This cohort however makes up less than 5.0% of the Society's loan book, with an average indexed LTV of under 26%
- Arrears on the owner-occupied book (47bps) track closely to the overall book average of 43bps, whilst the BTL book outperforms the book average by c20bps (26bps)

FORBEARANCE REMAINS STABLE, AS MORTGAGE CHARTER IMPACTS FADE

YORKSHIRE BUILDING SOCIETY

FORBEARANCE HISTORY[1]



LIVE FORBEARANCE SUMMARY

000's	Live Cases	Change v Dec 23
Term Extensions (incl. MC)	2.2	-0.5
Temp IO via MC	1.3	-0.5
Temp IO (non-MC)	0.1	-
Payment Arrangement (non-arrears)	0.8	-
Payment Arrangement (arrears)	1.4	0.1
Capitalisation of arrears	0.1	-
Total	**5.9**	**-0.9**

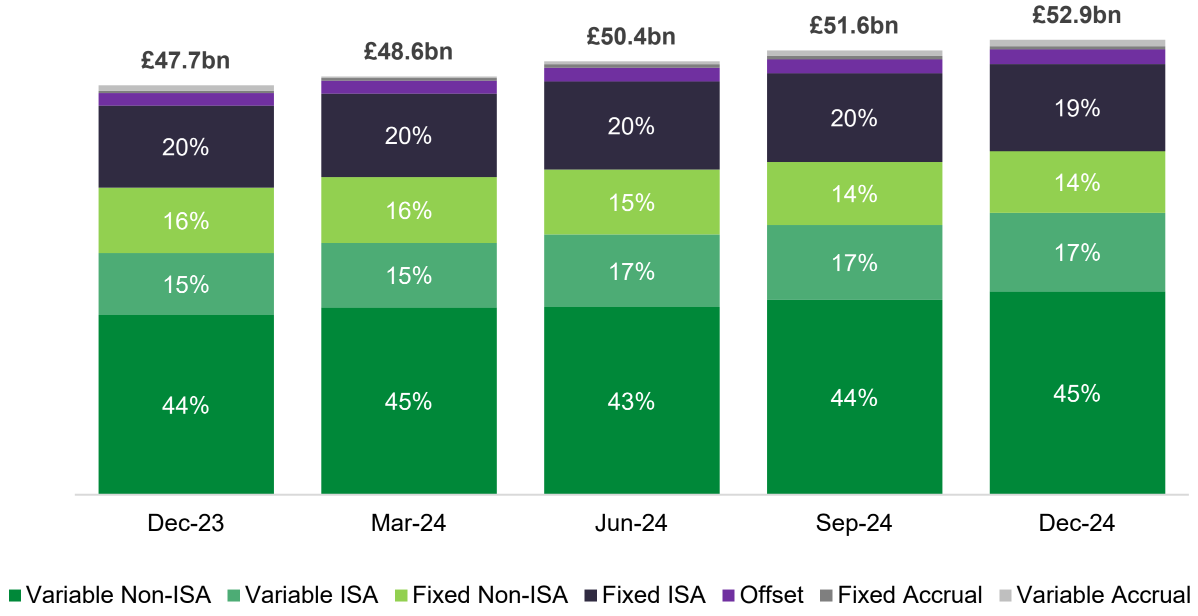
- Traditional forbearance (excluding Mortgage Charter measures) levels remain consistent with 12 months ago, showing the resilience of the UK economy
- Temporary interest only transfers granted through the Mortgage Charter (not treated as forbearance – in line with the charter) have begun to reduce, with around 1,300 active cases as at the end of 2024 (c1,800 cases at the end of 2023)
- Term Extensions, including those granted through the Mortgage Charter, have also seen a drop off in 2024

(1) New forbearance per month. COVID holidays excluded from graph, max 6,000 new cases in July 2020. 2020 total cases of c.18,700.

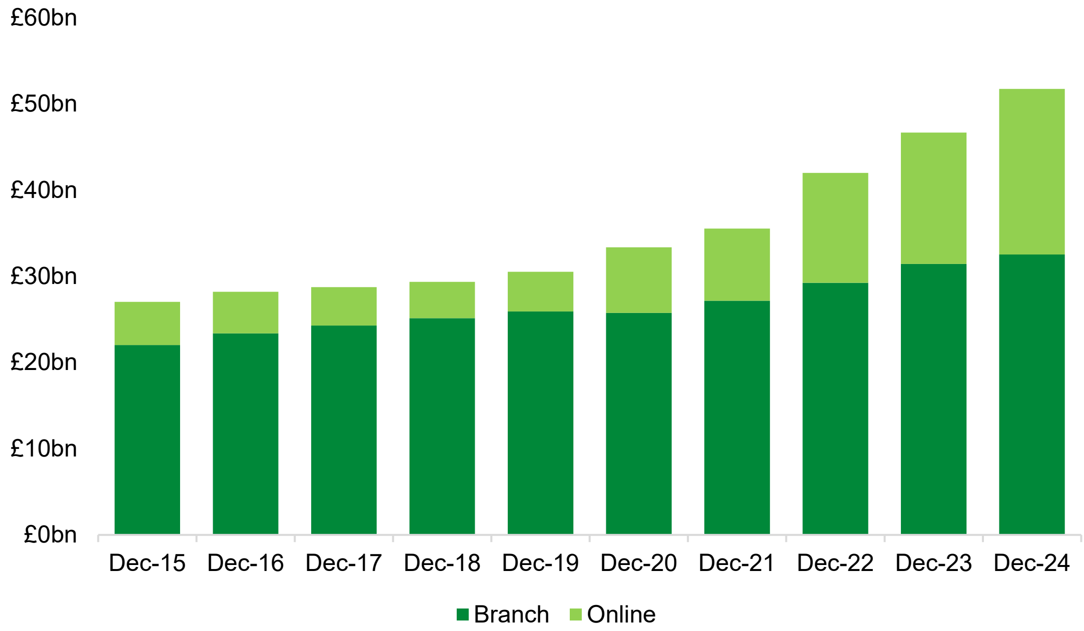
THE SAVINGS BOOK CONTINUES TO GROW

YORKSHIRE BUILDING SOCIETY

SAVINGS BALANCE GROWTH[1]



SAVINGS BALANCES BY ORIGINATION CHANNEL



- The Society is predominately retail funded with c85% of total funding through retail funding sources. The Society uses both internet & branch channels to acquire funds
- The Society grew its savings book by c£5.0bn in 2024, supported by growth in its strong and granular base of administered rate deposits (c.63% of total deposits)
- The Society has continued its strategy to reward its savers in 2024, paying rates which were on average 90bps[2] above the market average
- 84% of the Society’s deposits are protected under the FSCS scheme

(1) Including Accrued Interest
(2) YBS Group average savings rate compared to rest of market average rates. Data source: CACI’s Current Account and Savings Database (CSDB), Stock. Data period: January – December 2024.

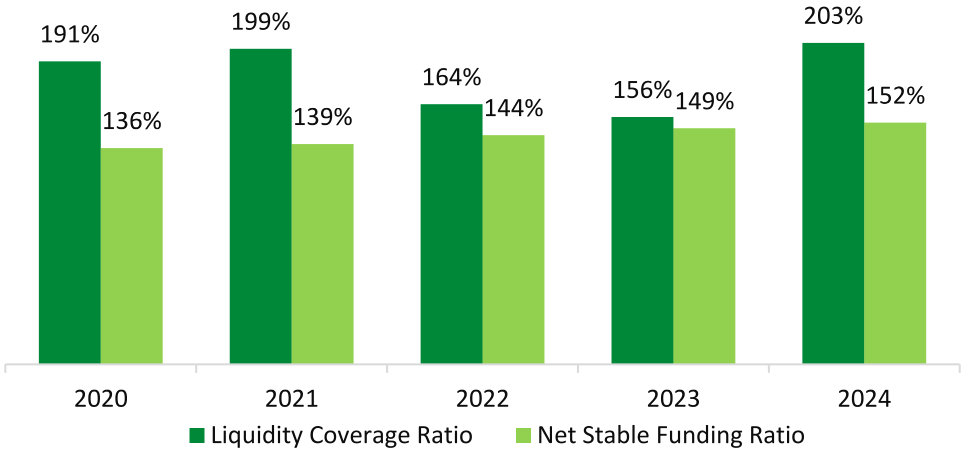
LIQUIDITY & FUNDING

YORKSHIRE BUILDING SOCIETY

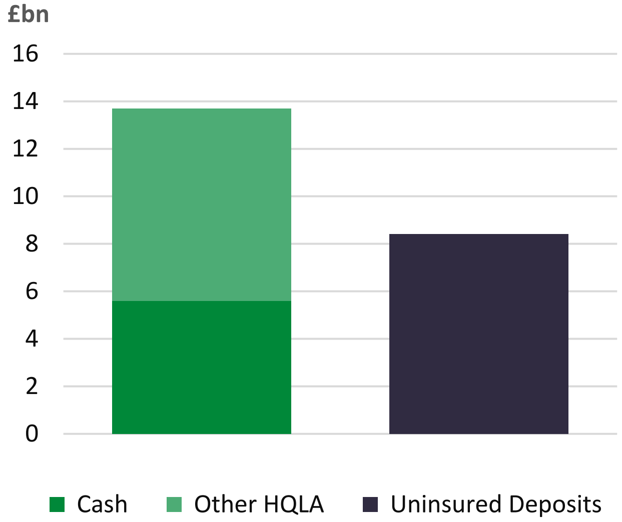
STRONG LIQUIDITY POSITION

YORKSHIRE BUILDING SOCIETY

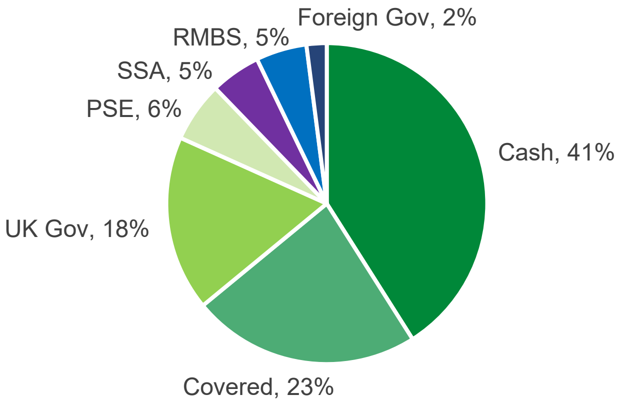
LIQUIDITY & FUNDING METRICS



UNINSURED BALANCE COVERAGE



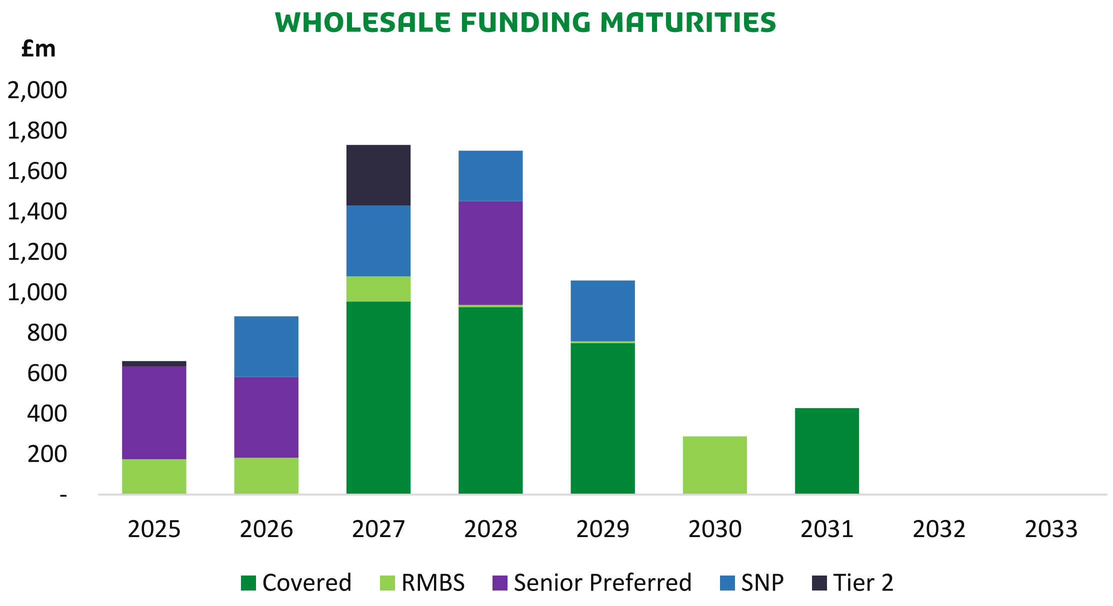
HQLA BREAKDOWN

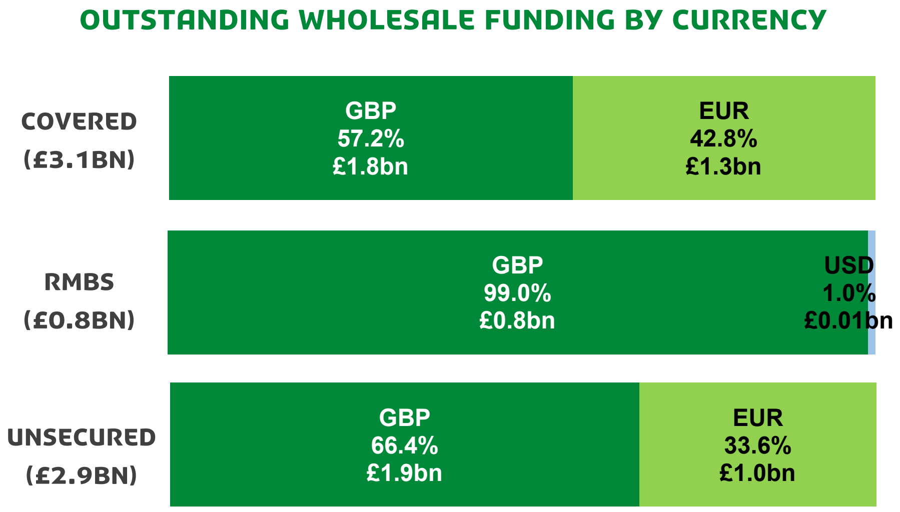


- The Society maintains a large high quality liquid asset portfolio totalling c£13.7bn (2023: £11.8bn), well diversified by asset class and geographic region
- The Society has no TFSME outstanding
- The Liquidity Coverage Ratio (LCR) ended 2024 at 203%, remaining well above regulatory minimums
- The Society has 1.6x the amount of on-balance sheet liquidity capacity to uninsured deposits

WHOLESALE FUNDING FRANCHISE

YORKSHIRE BUILDING SOCIETY

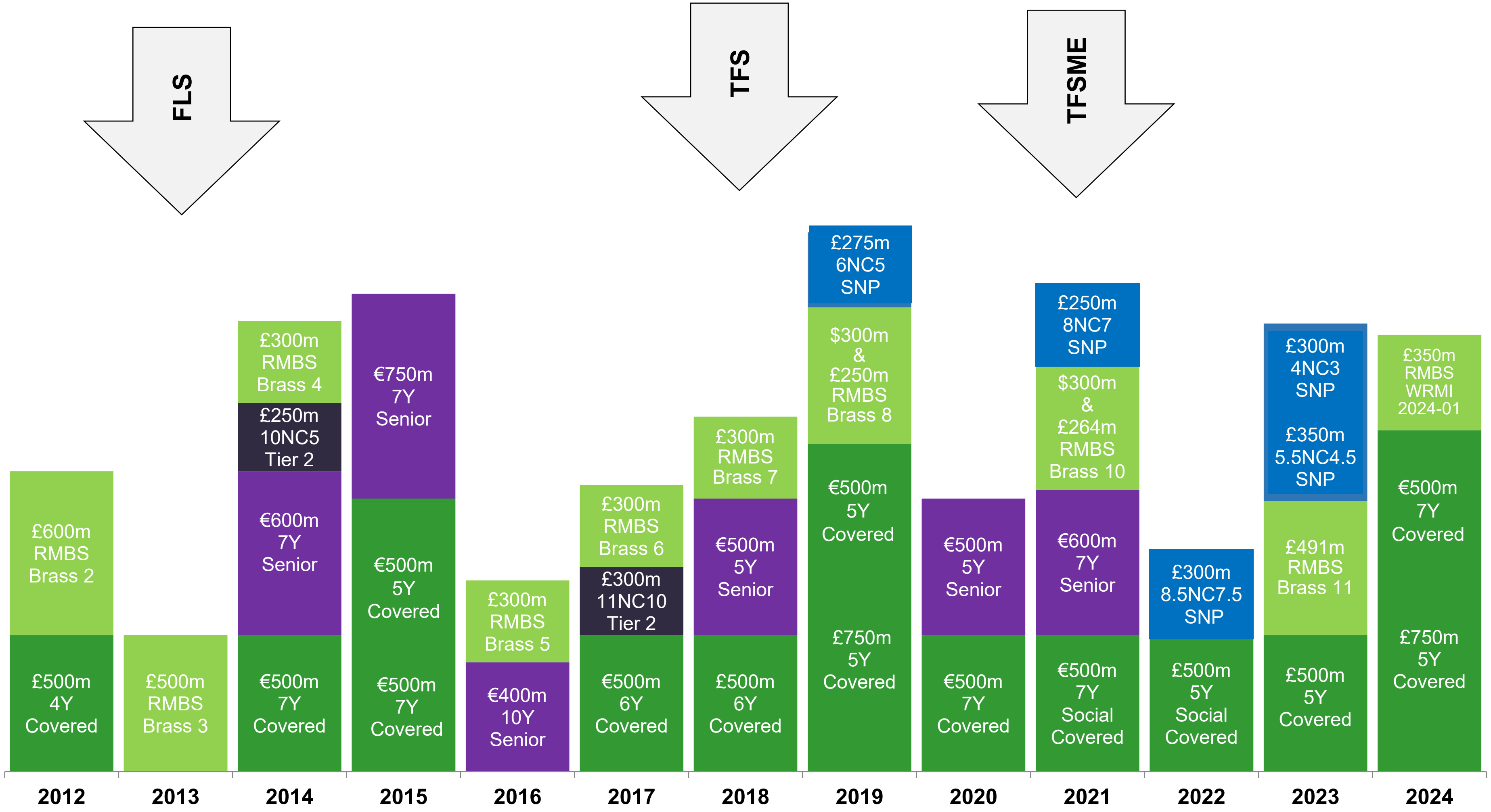




- Whilst the Society's main source of funding remains retail deposits, its wholesale funding franchise provides important diversification. The Society remains committed to programmatic issuance in core markets
- 2024 saw the issuance of two covered bonds. Firstly a €500m issuance, followed by a £750m transaction. In October, the Society launched the inaugural £350m trade from its new RMBS structure – White Rose Master Issuer
- Expected funding volumes for the Society in 2025 range from £0.5 to £1.5bn across Covered Bonds & RMBS, with £0.5bn completed in January 2025. Senior Non-Preferred offerings may also be considered

WHOLESALE FUNDING ISSUANCE HISTORY

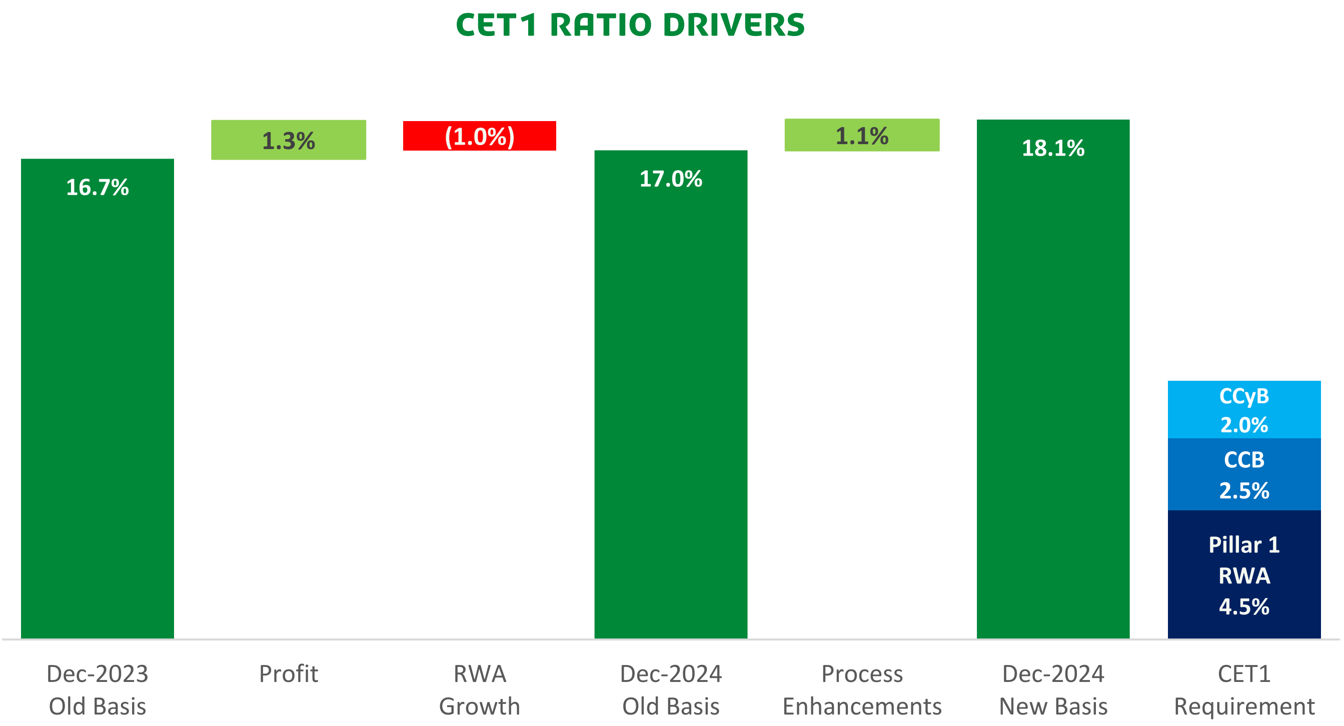
Regular issuance history demonstrating our commitment to core wholesale funding markets in different currencies, which we have continued across 2024.



CAPITAL & MREL

CET1 RATIO DEVELOPMENT

YORKSHIRE BUILDING SOCIETY

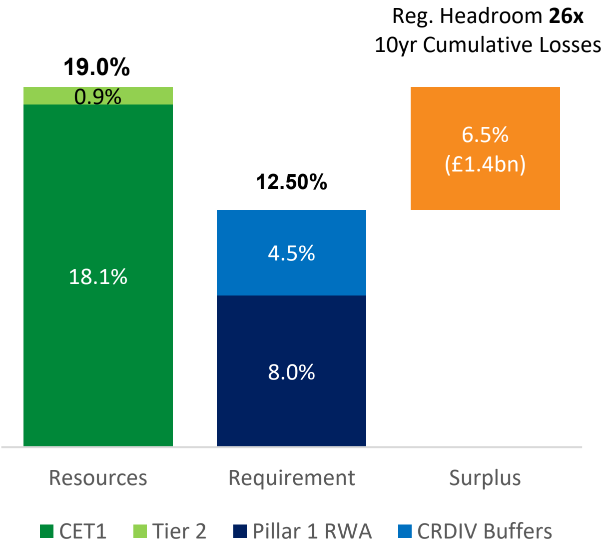


- On a like-for-like reporting basis the CET1 ratio has improved steadily vs Dec 23, as the benefit attained from 2024 profits has been partially absorbed by RWA growth
- Work has now concluded regarding the Society's approach to reporting Mortgage Risk-Weighted Assets (RWAs), the implementation of which results in a reduction in the Society's Mortgage RWAs, and supports a further increase in the Common Equity Tier 1 (CET1) ratio

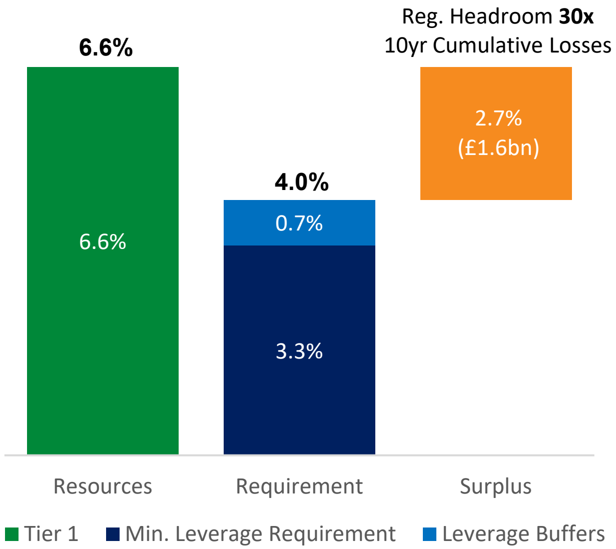
STRONG SURPLUS TO REGULATORY CAPITAL REQUIREMENTS

YORKSHIRE BUILDING SOCIETY

CAPITAL RATIOS (RISK-WEIGHTED)



UK LEVERAGE RATIO

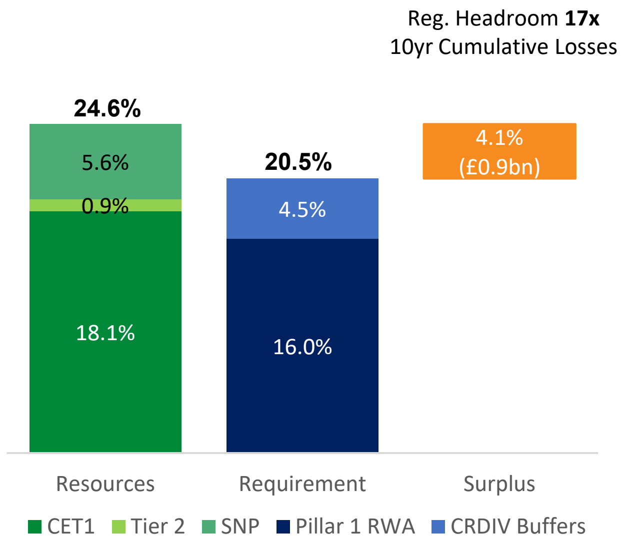


- The Society remains well capitalised with surplus to all key measures relative to our minimum regulatory requirements
- The UK Leverage Ratio regime is not currently binding on the Society, this is expected to become binding upon the expiry of the Society’s waiver, no earlier than June 2026. Any requirement would be pending the outcome of the PRA's consultation paper on raising the deposit threshold to £70bn

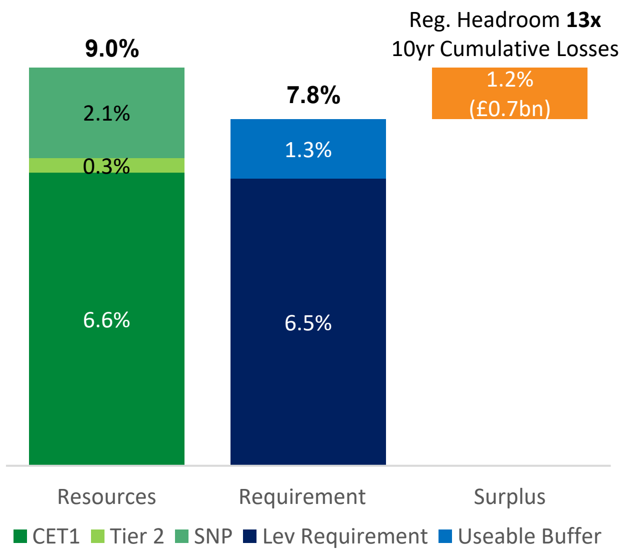
PREPARING FOR MREL LEVERAGE

YORKSHIRE BUILDING SOCIETY

MREL (RISK-WEIGHTED BASIS)



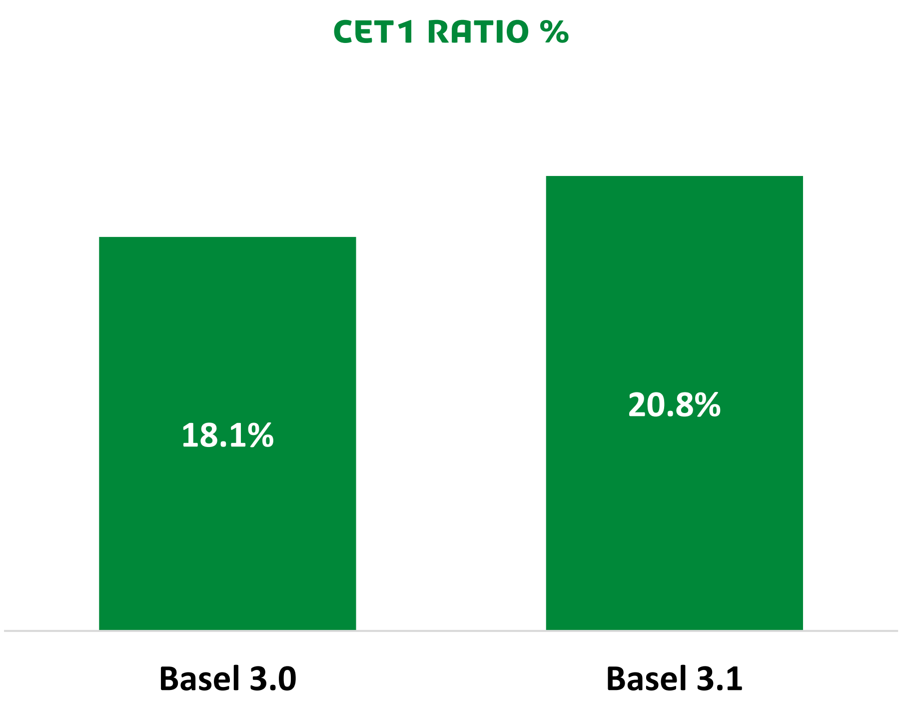
MREL (UK LEVERAGE BASIS)



- The Society currently has a healthy buffer to risk weighted MREL requirements, with a two-benchmark issuance surplus targeted over and above regulatory requirements
- The UK Leverage Ratio regime is not currently binding on the Society, this is expected to become binding upon the expiry of the Society's waiver, no earlier than June 2026. Any requirement would be pending the outcome of the PRA's consultation paper on raising the deposit threshold to £70bn
- Once the UK Leverage Regime becomes applicable to the Society, the UK Leverage MREL requirement will become binding for MREL purposes. The Society currently has a c£700m surplus versus MREL Leverage requirements

INDICATIVE BASEL 3.1 IMPACTS

YORKSHIRE BUILDING SOCIETY



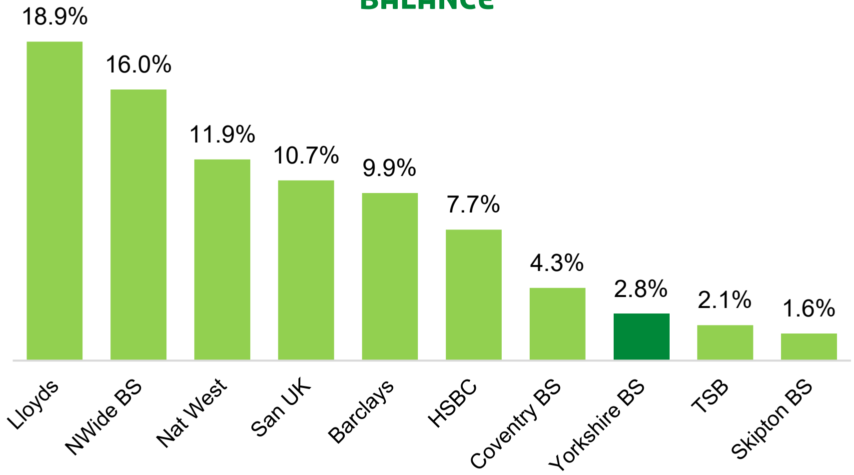
- The implementation date for Basel 3.1 has been moved back to 1st January 2027.
- The Society applies the standardised approach to credit risk and will continue to do so at implementation of Basel 3.1. Under this approach, Lower LTV Residential exposures have lower risk weights under Basel 3.1 than under Basel 3, with higher LTV Residential lending broadly aligned to previous risk weights
- Given the Society's lending profile, this would be expected to yield a reduction in risk weights under Basel 3.1, increasing the 2024 year-end CET 1 Ratio from 18.1% to 20.8%
- The Society currently benefits from a Pillar 2A requirement offset, given it calculates risk-weights on a standardised rather than IRB basis. It is currently not clear whether this offset will remain post Basel 3.1 implementation, which may lead to a Pillar 2A requirement and absorb some of the current expected benefit

APPENDIX

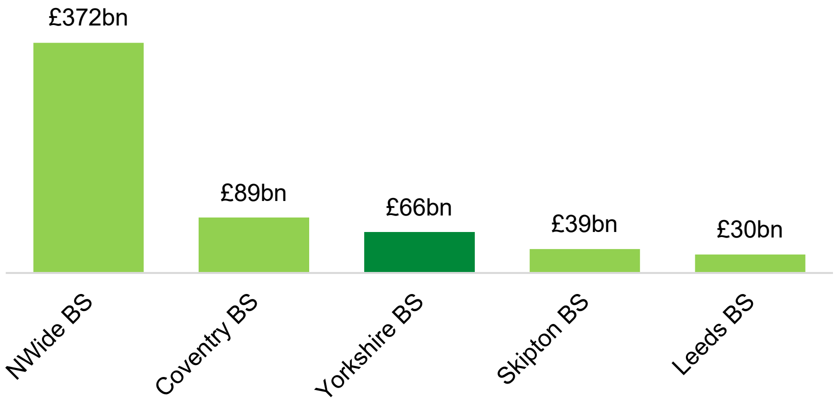
YORKSHIRE BUILDING SOCIETY

TOP 10 MORTGAGE LENDER IN THE UK

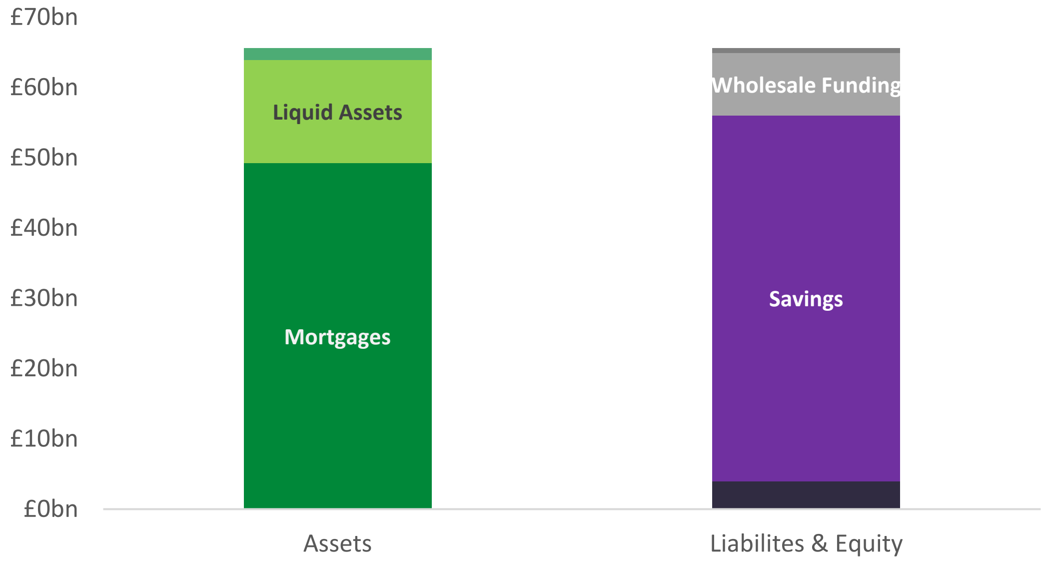
TOP 10 MORTGAGE LENDERS BY OUTSTANDING BALANCE[1]



TOP 5 BUILDING SOCIETIES BY TOTAL ASSETS[2]



- Yorkshire Building Society (YBS) is the third largest Building Society in the UK with total assets of **£65.5bn**
- A mutual organisation since 1864 serving circa **3 million** members & employing **3,539 colleagues** across its head offices in Yorkshire and national branch network
- Incorporated under the building society act and regulated by FCA and PRA, with additional regulation for building societies from the PRA
- Traditional building society model with a primary **focus on UK retail mortgages and savings**



(1) UK Finance report – July 2024. Coventry consolidated with Co-operative Bank. Nationwide consolidated with VM UK.
(2) Individual ARA's date Jun-24, excl. Nationwide (incl. VMUK) (Sep-24) & Yorkshire BS (Dec-24). Coventry consolidated with Co-operative Bank. Nationwide consolidated with VM UK.

DUAL BRAND LENDING STRATEGY

YORKSHIRE BUILDING SOCIETY

YORKSHIRE BUILDING SOCIETY

- Member owned mutual, enabling borrowers (members) to secure a property that they can call home
- Established in 1864 in Huddersfield by a dentist, a shoemaker and a plumber, with 6 borrowing members by the end of its first year
- Direct only lending channels
- Commercial lending arm (c3% of total group lending) established in 2019, specialising in Corporate/Limited Company Buy to Let, Commercial Investment & HMO lending
- c.£1.4bn in gross lending over 2024 across residential & commercial

ACCORD MORTGAGES

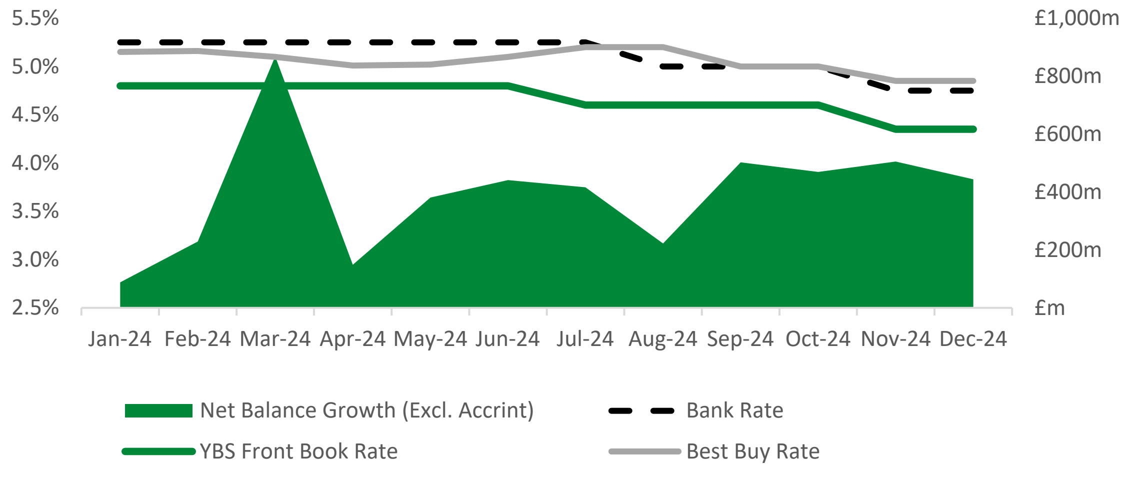
- Wholly owned subsidiary of Yorkshire Building Society (YBS)
- Established in 2003 as a dedicated intermediary lender that originates loans secured on residential and buy to let property through a trusted broker network
- Fully integrated into the YBS governance structure and as part of the wider YBS Group, with all operational activities carried out by YBS
- Celebrated for "common sense lending" approach winning multiple industry awards for broker experience
- c.£8.3bn in gross lending over 2024 across residential & buy to let

- Today the Accord and YBS brands continue to complement each other and strengthen the overall position of the Society
- Owner-occupied lending standards are largely homogenised across the brands
- Accord supports and promotes the Group's strategy, purpose, behaviours, and culture in the areas in which it operates, supporting the long-term growth and profitability of the wider YBS Group

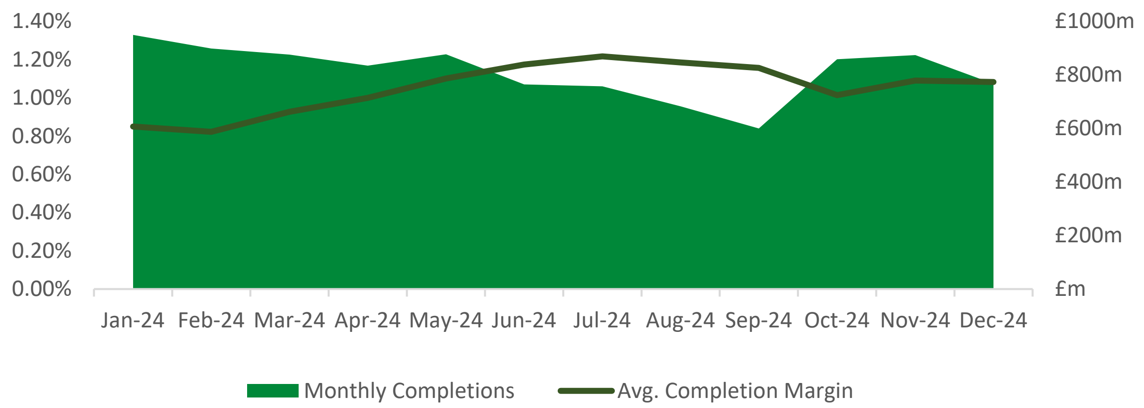
MORTGAGES & SAVINGS IN 2024

YORKSHIRE BUILDING SOCIETY

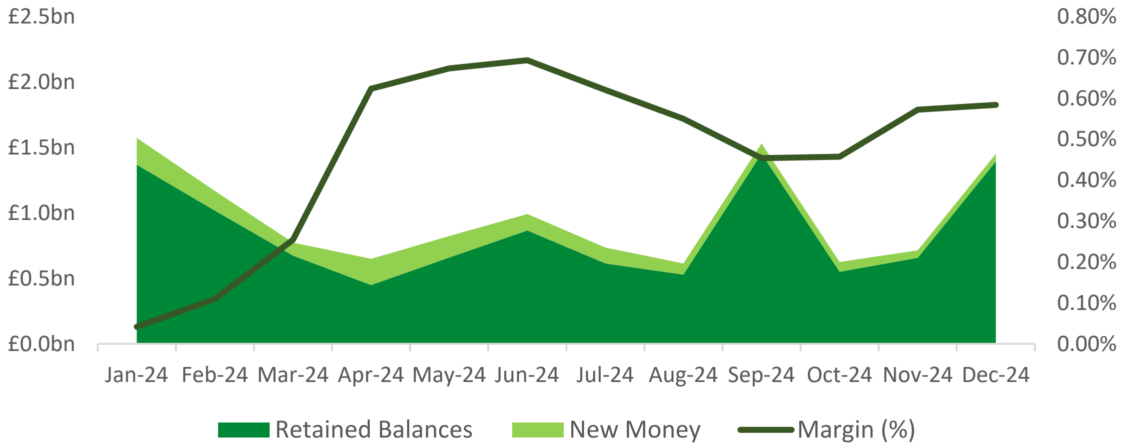
ADMINISTERED SAVINGS BALANCES & MARGINS[1]



MORTGAGE MARGINS & VOLUMES IN 2024



2024 FIXED RATE SAVINGS BALANCES & MARGINS



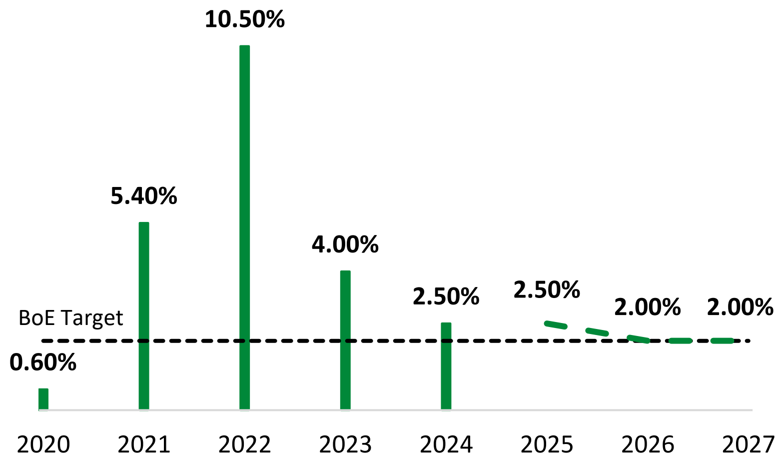
- The Society grew mortgages and savings in 2024
- Administered savings best buy rates became more competitive in 2024, YBS margins remained relatively stable
- Competition returned to the mortgage market at the end of 2024, YBS managed margins up during the middle of 2024

(1) Best Buy data based upon YBS interpretation of MSE data.

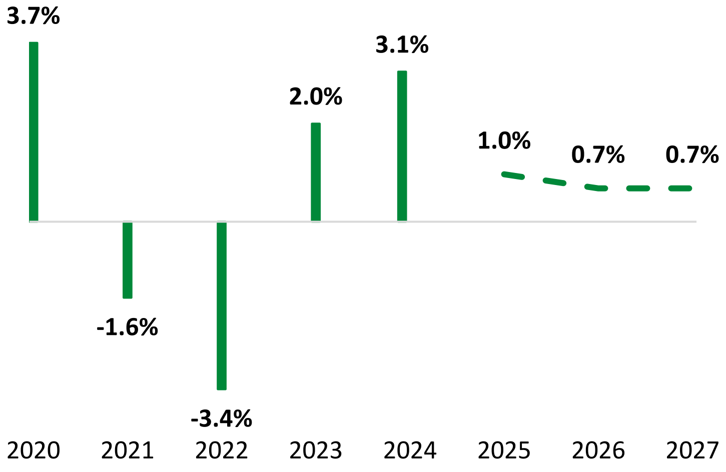
THE UK ECONOMY IS SHOWING SIGNS OF STABILISING

YORKSHIRE BUILDING SOCIETY

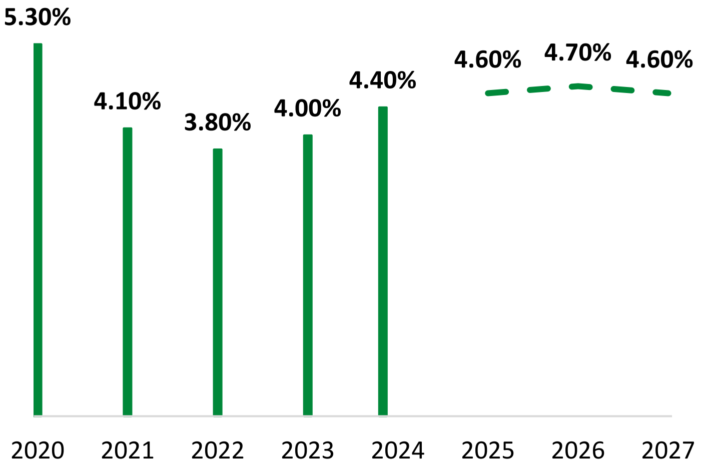
ANNUAL CPI V BOE TARGET[1]



REAL WAGES ANNUAL INFLATION[1]



UNEMPLOYMENT LEVEL[1]



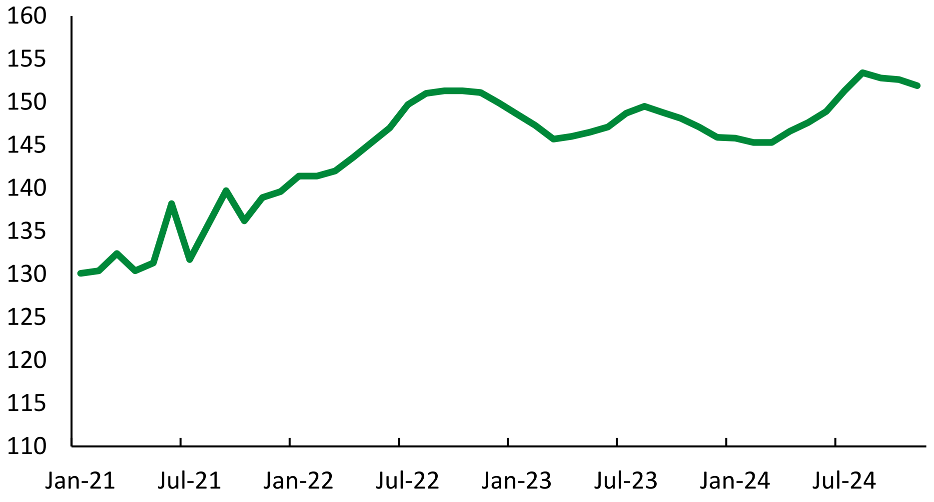
- Inflation returned to BoE Target in spring 2024, for the first time since mid-2021. CPI has risen slightly since then, due to the persistence in services inflation, and energy deflation rolling out of the annual figures. Inflation is expected to increase until Spring 2025, then fall back towards target
- Real wage growth is expected to remain positive in 2025, which should ease affordability pressures in the wake of the cost-of-living crisis
- The labour market is showing signs of loosening but remains robust. Unemployment remains at historically low levels

(1) Source: Actuals taken from Office for National Statistics. Forecast values taken from YBS IFRS9 central case.

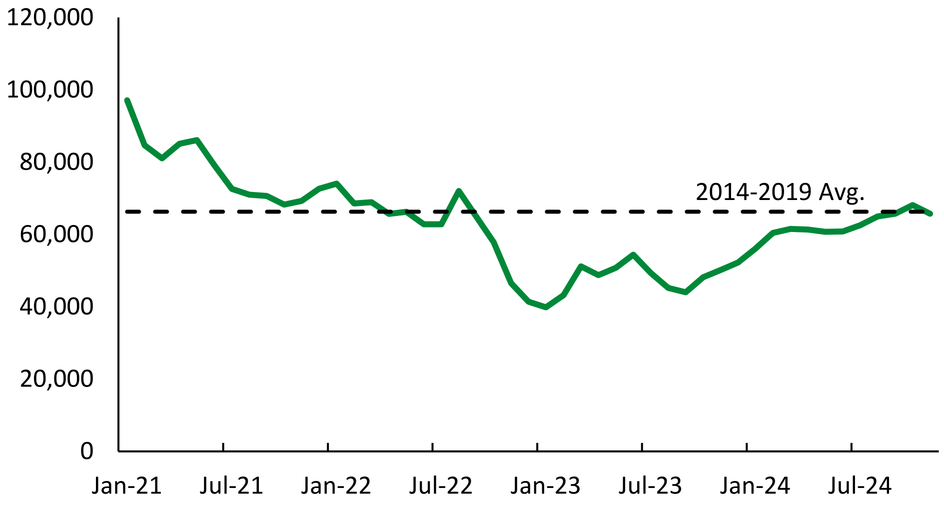
ACTIVITY IN THE HOUSING MARKET IS RECOVERING

YORKSHIRE BUILDING SOCIETY

UK HOUSE PRICE INDEX[1]



UK SEASONALLY ADJUSTED MORTGAGE APPROVALS[2]



- The housing market proved resilient in 2024, with a recovery in transactions compared to 2023, as interest rates fell, and confidence improved. This trend is expected to continue in 2025, due to real earnings growth and lower mortgage rates
- House prices are expected to grow modestly in 2025, as a result of the increased demand and improved affordability

(1) Source: HM Land Registry data © Crown copyright and database right 2020 This data is licensed under the Open Government Licence v3.0. Data as at November 2024.
(2) Source: Bank of England Database

ECONOMIC ASSUMPTIONS

YORKSHIRE BUILDING SOCIETY

SCENARIO / WEIGHTING	ECL (£M)	ASSUMPTION (%)	2025	2026	2027	2028	2029
UPSIDE (10%)	39.1	HPI	6.0	5.5	4.0	4.0	4.0
		GDP	1.9	2.0	2.4	2.2	2.2
		UNEMPLOYMENT	4.2	4.2	4.2	4.2	4.2
		BASE RATE	3.5	3.5	3.5	3.3	3.3
CORE (60%)	41.4	HPI	3.0	3.0	3.0	3.0	3.0
		GDP	1.3	1.5	1.6	1.6	1.7
		UNEMPLOYMENT	4.6	4.7	4.6	4.5	4.5
		BASE RATE	4.0	3.8	3.8	3.8	3.5
DOWNTURN (20%)	83.7	HPI	(4.0)	1.0	0.5	1.2	1.2
		GDP	0.5	0.7	1.0	1.2	1.2
		UNEMPLOYMENT	6.0	5.8	5.5	5.0	4.8
		BASE RATE	4.8	4.3	4.3	4.3	4.3
SEVERE DOWNTURN (10%)	130.2	HPI	(14.3)	(9.5)	(1.6)	6.1	0.5
		GDP	(4.5)	(1.5)	0.5	0.8	0.8
		UNEMPLOYMENT	8.0	8.4	7.0	6.5	6.0
		BASE RATE	6.5	5.5	5.0	5.0	4.5

CREDIT & ESG RATINGS

YORKSHIRE BUILDING SOCIETY

CREDIT RATING	OUTLOOK	MOODY'S	FITCH
COVERED BONDS		Aaa	AAA
RMBS		Aaa	AAA
SENIOR PREFERRED		A2	A
SENIOR NON-PREFERRED		Baa1	A-
LONG TERM RATING[1]	Stable	Aa3	A(dcr)
SHORT TERM RATING[2]	Stable	P-1	F1

ESG RATINGS	RATING/SCORE	SCALE (BEST TO WORST)	LAST REVIEW
MSCI[3]	AAA	AAA to CCC	Feb 25
S&P GLOBAL	47	100 to 0	Dec 24
CDP	C	A to F	Feb 25
MORNINGSTAR SUSTAINALYTICS	Our ESG Risk Rating can be found at: https://www.sustainalytics.com/esg-rating		

(1) Moody's = Long Term Counterparty Risk Rating, Fitch = Derivative Counterparty Rating.
(2) Moody's = Short Term Counterparty Risk Rating, Fitch = Short Term Issuer Default Rating.
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CONTACTS

Tom Ranger
Chief Financial Officer
Email: tranger@ybs.co.uk

Lyndon Horwell
Treasurer
Email: lhorwell@ybs.co.uk
Tel: +44 (0)7711 375 101

Edward Smith
Senior Manager – Wholesale Funding
Email: ezsmith@ybs.co.uk
Tel: +44 (0)1274 357354

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