nationwide

Annual Results Presentation

For the period 5 April 2024 to 31 March 2025

An outstanding year for Nationwide

Record organic growth

- Record net mortgage lending of £15.5bn[1]
- Record retail deposit growth of £14.0bn[1]
- No. 1 for net current account switchers[1]
- No. 1 customer satisfaction for 13th consecutive year[2] and Which? Banking Brand of the Year 2025

Record member value

- Record £2.8bn member value in FY 24/25
- £385m through our Fairer Share Payment
- One-off Big Nationwide Thank You of £615m
- Member financial benefit of £1.8bn through better rates and incentives

Excellent financial performance

- Record statutory profit of £2.3bn
- Strong capital, 19.1% CET1 ratio
- Cost discipline alongside record growth
- Low and stable arrears

Diversifying with Virgin Money

- Bringing the benefits of mutuality to the SME banking sector
- Virgin Money returned to mortgage lending growth
- Investment delivering improved customer experience

[1]Nationwide sub-group, excluding Virgin Money; [2]Nationwide brand lead at March 2025: 7.5%pts, March 2024: 5.5%pts. © Ipsos 2025, Financial Research Survey (FRS), for the 12 months ended 31 March 2013 to 12 months ended 31 March 2025. Results based on a sample of around 47,000 adults (aged 16+). The survey contacts around 50,000 adults (aged 16+) a year in total across Great Britain. Interviews were face to face, over the phone and online, taking into account (and weighted to) the overall profile of the adult population. The results reflect the percentage of extremely satisfied and very satisfied customers minus the percentage of customers who were extremely or very or fairly dissatisfied across those customers with a main current account, mortgage or savings. Those in our peer group are Barclays, Halifax, HSBC, Lloyds Bank, NatWest, Santander and TSB. Prior to April 2017, those in our peer group were Barclays, Halifax, HSBC, Lloyds Bank (Lloyds TSB prior to April 2015), NatWest and Santander

Our mutual model is delivering

Our investment in a multi-channel approach is delivering leading customer service, enhancing value through record growth and supporting cost efficiencies

Value through branches

5.7 million customers used our branch network

Over 40% of ISAs and over 30% of PCAs opened in branch

More account openings where Nationwide is the 'last branch in town'

Convenience through digital

Mortgage app to offer in just 20 minutes

Mobile app 'selfie' authentication for faster onboarding

Embedded real-time property decision feature with mortgage in principle tool in Rightmove app

Enabled by innovation

Generative AI quality control for 100% of contact centre interactions

Increased productivity reflected through record organic growth against below inflation cost growth

Figures and references on this page relate to Nationwide sub-group, excluding Virgin Money

Financial update

Nationwide Group, 5 April 2024 to 31 March 2025

(including Virgin Money, 1 October 2024 to 31 March 2025)

Strong Group performance following acquisition of Virgin Money

£million	FY 24/25	FY 23/24
Net interest income	5,031	4,450
Net other income	180	214
Total income	**5,211**	**4,664**
Underlying costs	(3,183)	(2,549)
Impairment charge	(176)	(112)
Underlying profit	**1,852**	**2,003**
Gain on acquisition	2,300	-
Virgin Money acquisition costs	(367)	-
Acquisition related impairment charges	(456)	-
FV, derivatives, hedge accounting, other	(27)	117
Acquisition & other adjustments	**1,450**	**117**
Statutory profit before member rewards	**3,302**	**2,120**
Fairer Share payment	(385)	(344)
The Big Nationwide Thank You	(615)	-
Member reward payments	**(1,000)**	**(344)**
Statutory profit	**2,302**	**1,776**

- Nationwide delivered a record Group statutory profit of £2.3bn, up 30% on FY 23/24, reflecting strong underlying performance and the gain from the Virgin Money acquisition.
- We delivered record member value of £2.8bn, including member reward payments of £1bn.
- Underlying income, costs and impairments were all higher due to the inclusion of six months of Virgin Money performance.
- As anticipated, Group underlying profit was lower, as we chose to prioritise better customer rates.

Key metrics	FY 24/25	FY 23/24
Underlying net interest margin (bps)	155	156
Member value (£m)	2,795	2,194
Cost of risk (bps)	7	5

Low risk, diversified and strongly capitalised Group balance sheet

£billion	31 Mar 25	4 Apr 24	% change
Residential mortgages	275.6	204.1	35%
Business & commercial	15.0	5.5	173%
Consumer lending	10.3	3.8	171%
Liquidity[1]	60.0	52.7	14%
Other assets	7.0	6.0	17%
Assets[2]	**367.9**	**272.1**	**35%**
Retail deposits[3]	260.7	193.4	35%
Business & commercial deposits	21.1	4.2	402%
Wholesale funding	57.4	51.4	12%
Other liabilities	5.6	3.2	75%
Capital & reserves[4]	23.1	19.9	16%
Liabilities	**367.9**	**272.1**	**35%**

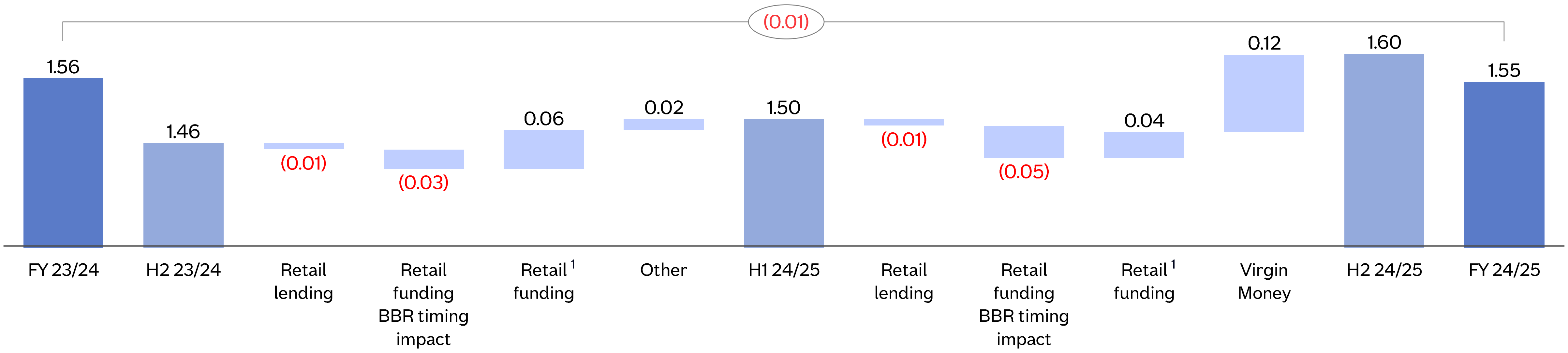
- The acquisition of Virgin Money significantly increased balances in our core markets and diversified the balance sheet.
- Mortgage balance growth also reflected record net lending of £15.5bn within the Nationwide sub-group, while retail deposit balances similarly reflected record growth of £14.0bn.
- From peak TFSME drawings of £28.9bn[5], only £0.9bn remains outstanding.
- Capital ratios remain strong following the acquisition.

Key ratios (%)	31 Mar 25	4 Apr 24
Liquidity coverage ratio (12m avg.)	174	191
CET1 ratio	19.1	27.1
Leverage ratio	5.2	6.5

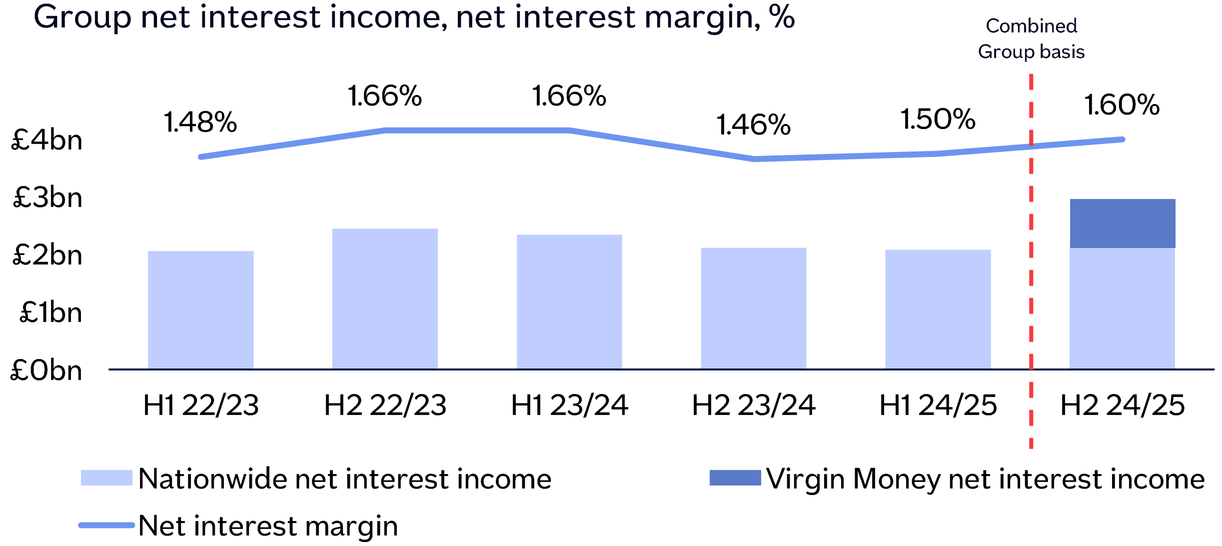
[1] Liquidity & investment portfolio; [2] Stated net of impairment provisions where applicable; [3] Member & non-member deposits; [4] Total members' interests, subordinated liabilities and subscribed capital; [5] Group combined total; NBS £21.7bn, Virgin Money £7.2bn.

Underlying net interest margin stabilised, supported by Virgin Money

Group net interest margin movements, H2 23/24 through to H2 24/25, %



Group net interest income, net interest margin, %

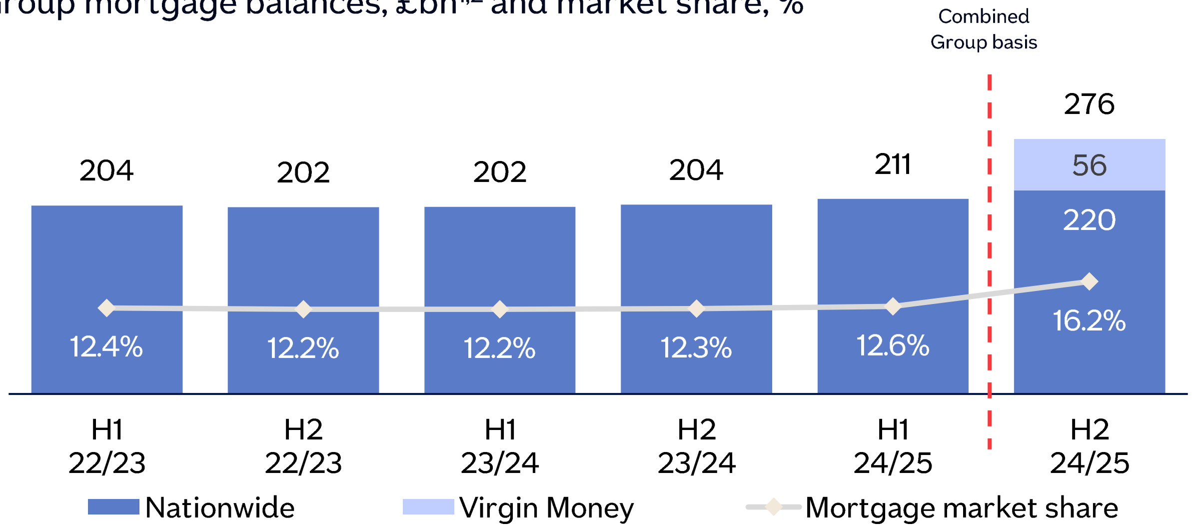


- **H2 24/25 vs H1 24/25:** net interest margin increased by 10bps supported by the contribution of Virgin Money, with the Nationwide sub-group NIM broadly flat.
- **FY 24/25 vs FY 23/24:** net interest margin was stable as the timing disbenefit from changes in BBR and lower overall mortgage margins were broadly offset by the contribution from Virgin Money.

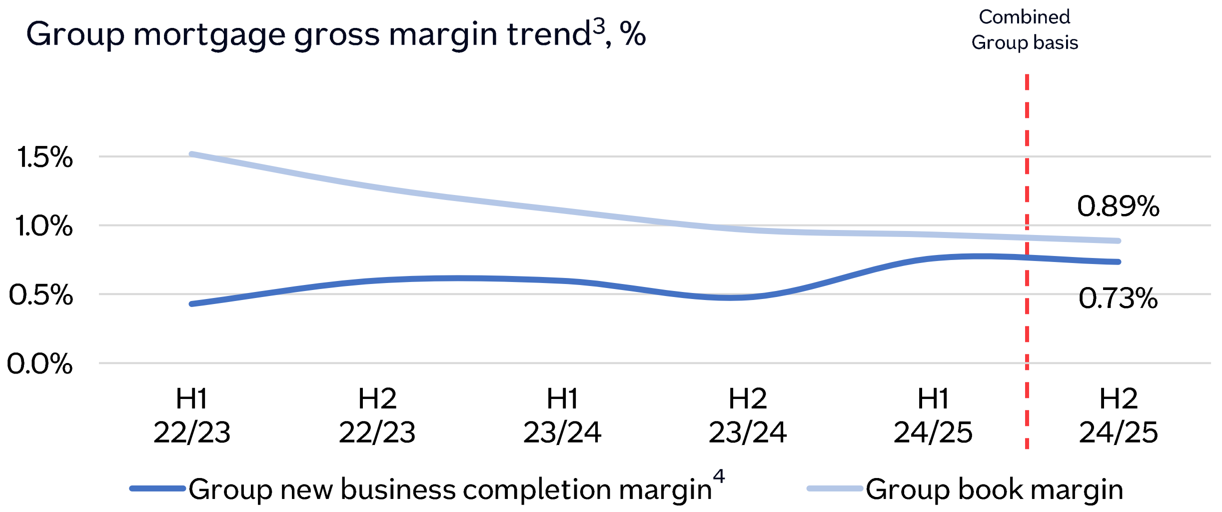
Net interest margin is shown on an underlying basis, with the differential to statutory NIM immaterial [1] Includes the impact from structurally hedged current account balances

Retail mortgages performance

Group mortgage balances, £bn[1,2] and market share, %



Group mortgage gross margin trend[3], %

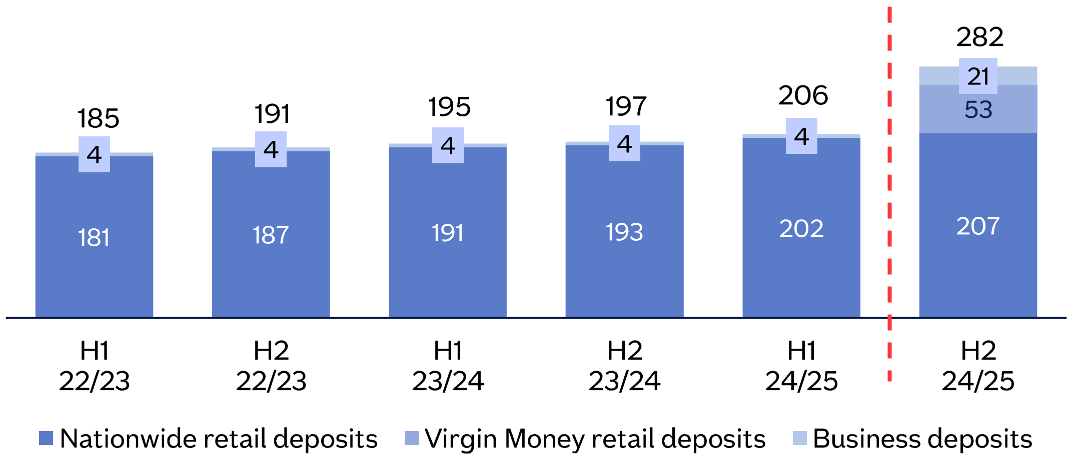


- Group net lending was £15.9bn in FY 24/25, including record Nationwide sub-group net lending of £15.5bn.
- Trading performance was supported by strong new business volumes and retention across both owner occupied and BTL portfolios.
- As a result, market share of balances increased to 12.9% at Nationwide sub-group and 16.2% Group, from 12.3% at the end of the prior FY.
- Completion margins across the Group were broadly unchanged in H2 24/25.

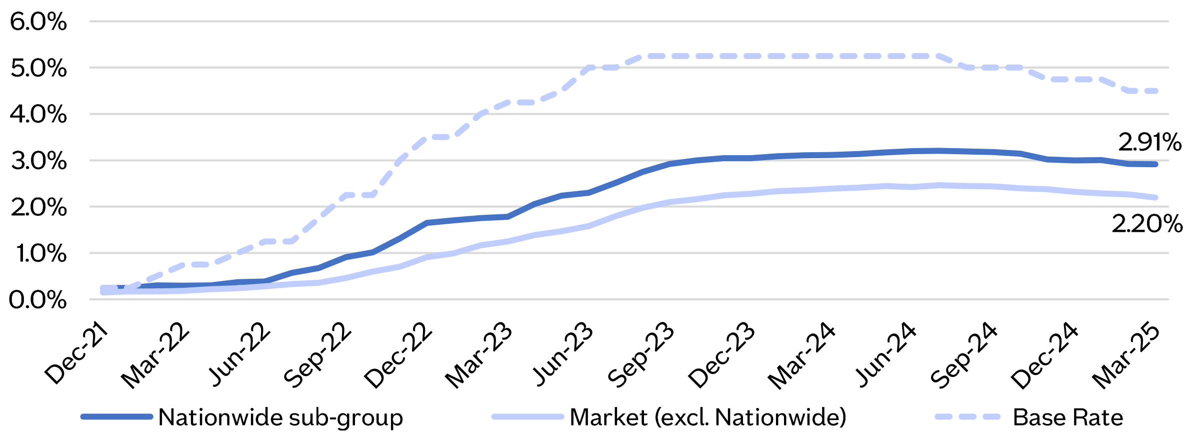
[1] Excludes provisions; [2] Total balances as at period end; [3] Gross margins provided for illustration only pre-integration; [4] Excludes switcher volumes.

Customer deposits performance

Group customer deposit mix[1], £bn

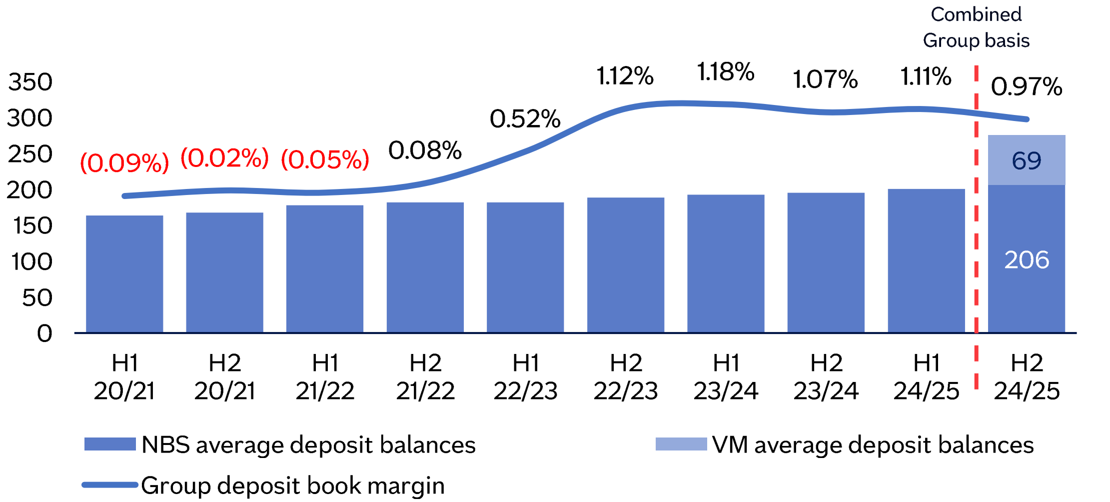


Average retail deposit rates (annualised), %



Source: Nationwide, Bank of England

Average Group customer deposit balances[1], £bn, gross margin trend[2], %



- The increase in customer deposit balances reflected record organic balance growth of £14.0bn within the Nationwide sub-group and the addition of Virgin Money balances comprising retail deposits of £53bn and business deposits of £17bn.
- Deposit book margin at H2 24/25 reduced to 97bps, reflecting the change in deposit mix and the declining base rate environment.
- The Nationwide average member pay rate of 291bps for retail deposits continued to track above the market average.

[1] Includes accrued interest; [2] Gross margins provided for illustration only pre-integration.

Continued strong cost discipline

£million	FY 24/25	FY 23/24	% change
Business as usual	1,654	1,636	1%
Investment & depreciation	748	736	2%
Restructuring[1]	36	50	(28%)
Provisions for liabilities & charges	11	127	(91%)
Nationwide sub-group underlying costs[2]	**2,449**	**2,549**	**(4%)**
Virgin Money underlying costs	698	-	-
Integration costs	36	-	-
Group underlying costs	**3,183**	**2,549**	**25%**
Trade Mark Licensing Agreement	275	-	-
Transaction-related	36	-	-
Intangible asset amortisation	56	-	-
Group total costs	**3,550**	**2,549**	**39%**

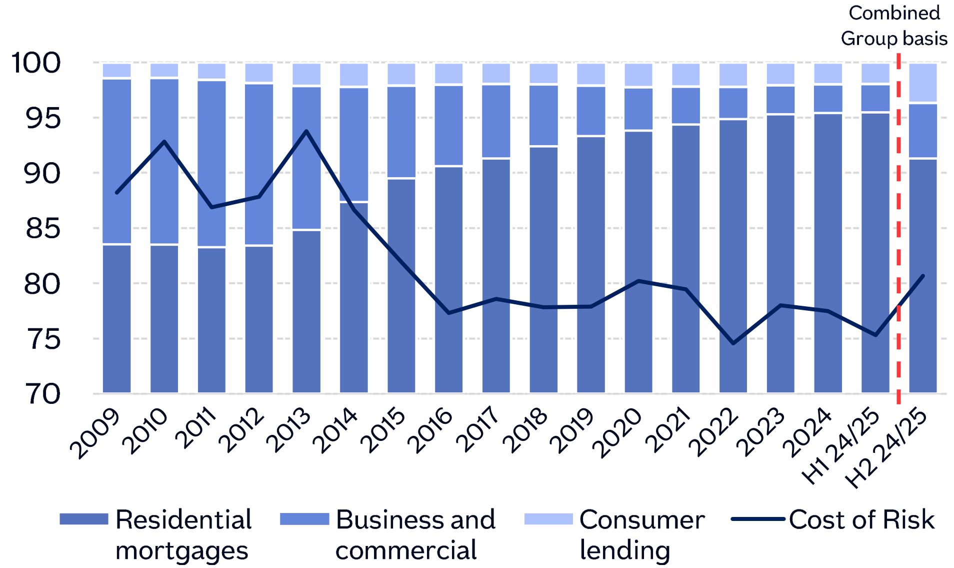
- Nationwide sub-group underlying costs were 4% lower due to the non-repeat of a one-off provision in FY 23/24. On a like-for-like basis[3], costs increased by 0.8%, below inflation.
- Inflationary increases and record growth in customer balances were mitigated by efficiencies within retail and strategic investment.
- Virgin Money underlying costs include a planned, short-term uplift in investment to improve customer experience and support integration readiness.
- £367m of acquisition related costs were recognised in the period.

[1] Includes colleague severance costs, asset impairments and write-offs and charges resulting from reviews of useful economic lives; [2] Prior year restated to reflect reclassification of provisions for liabilities & charges to costs; [3] Adjusting for a one-off provision in FY 23/24 (£116m); accounting policy changes (£15m); and a shorter financial year in FY 24/25 following the change in the Group reporting date (£18m).

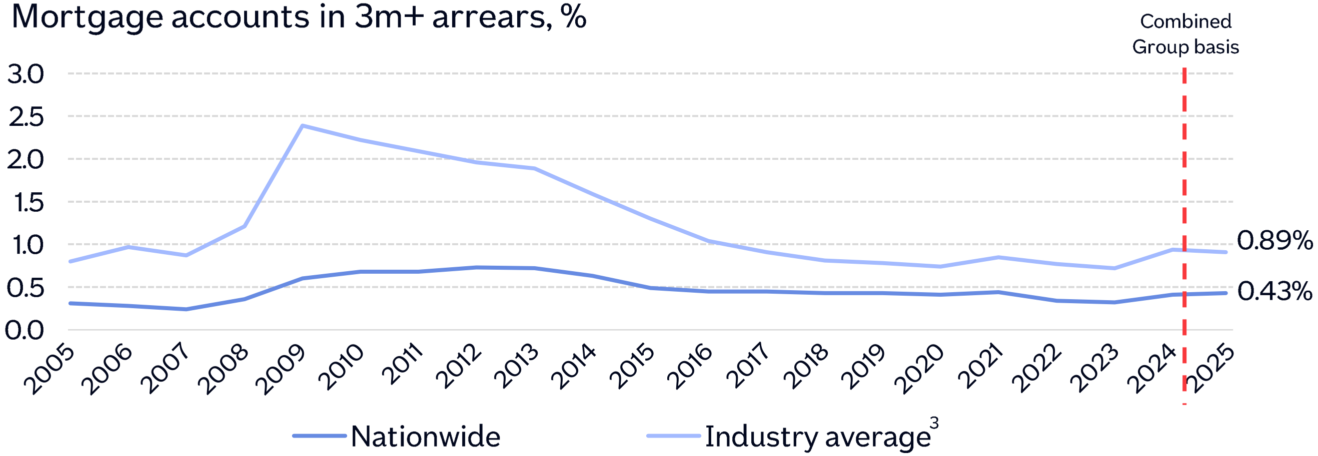
Stable credit performance

Portfolio	Mortgages		Consumer lending		Business and commercial	
	31 Mar 25	4 Apr 24	31 Mar 25	4 Apr 24	31 Mar 25	4 Apr 24
Total gross balances (£m)	275,926	204,467	11,107	4,263	15,144	5,491
Provision balances (£m)	351	321	824	436	113	24
Coverage[1] (%)	0.13	0.16	7.4	10.2	0.76	0.48
Stage 3 and POCI as a % of balances	0.7	0.7	5.2	5.9	3.2[4]	1.3
Forbearance (£m)	1,427	1,003	191	81	659	184
3m+ arrears[2] (%)	0.43	0.41	1.11	1.36		
3m+ arrears industry average[3] (%)	0.89	0.94				
Total negative equity balances (£m)	116	124				

Evolution of loan book (%, LHS) and Cost of Risk[5] (bps, RHS)



Mortgage accounts in 3m+ arrears, %

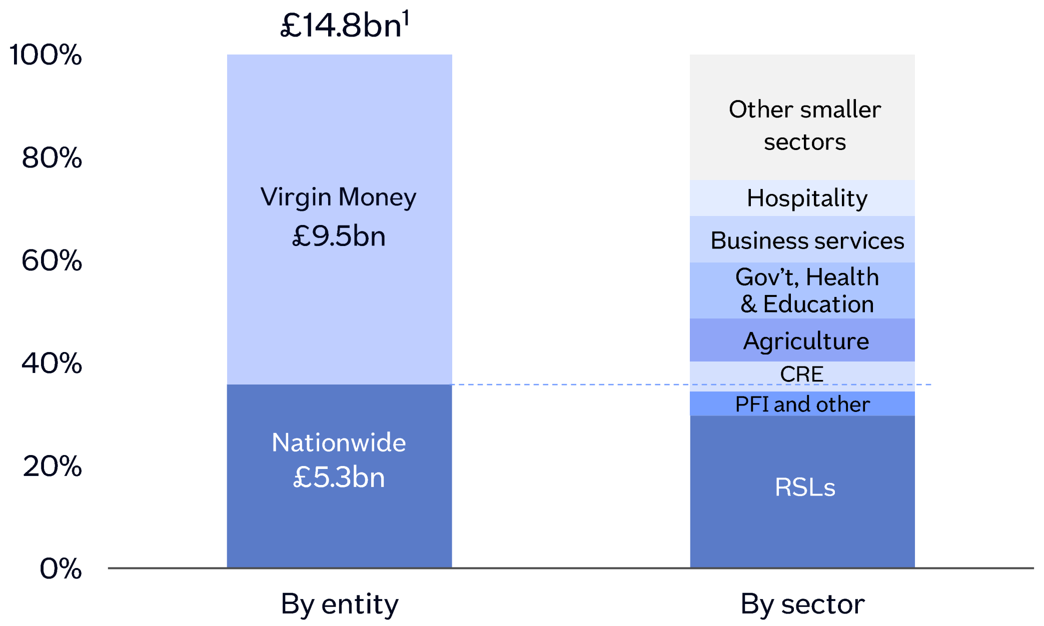


- The annualised Cost of Risk was 11bps in H2 24/25, inclusive of Virgin Money portfolios.
- Mortgage 3m+ arrears rates were broadly stable in the period and remain below the industry average.
- The average indexed LTV of mortgages was 56% (4 Apr 2024: 55%).
- Unsecured 3m+ arrears rates decreased by 25bps, driven by the change in product mix.

[1] Coverage ratios calculated against gross lending balances on an amortised cost basis; [2] Mortgages: Proportion of residential mortgage accounts more than 3 months in arrears. Consumer Lending: Proportion of customer balances with amounts past due more than 3 months (excl. charged off balances); [3] Source: UK Finance; [4] Business and commercial includes government backed lending. Stage 3 and POCI as a % of balances would be 1.8% excluding government backed lending; [5] Underlying annualised Cost of Risk; excludes acquisition related impairment adjustments.

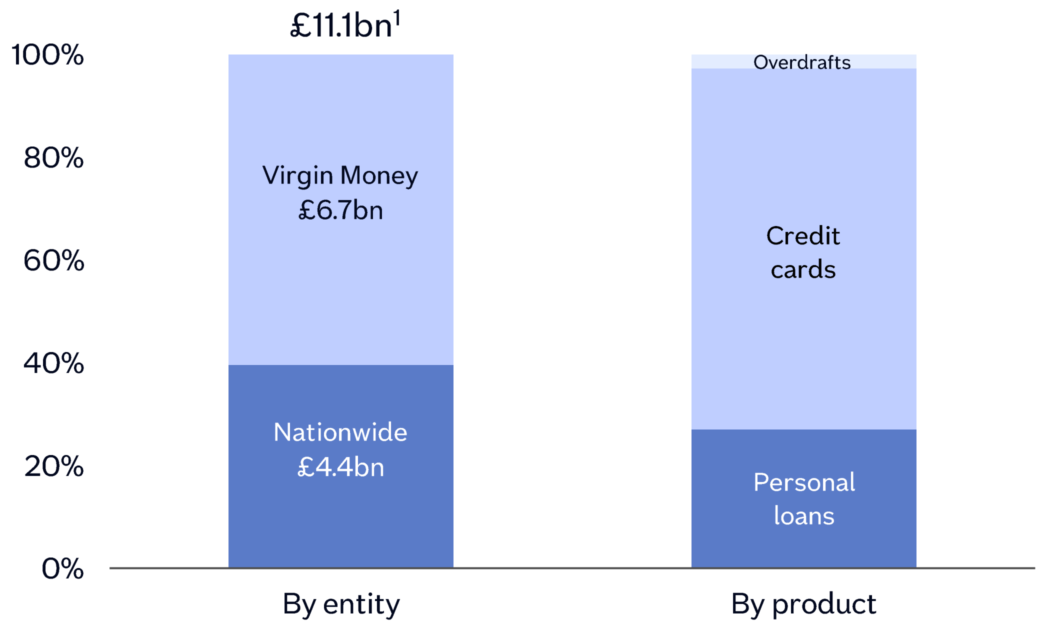
Business, commercial and consumer lending

Business and commercial lending



- £14.8bn of assets (Nationwide, 30 Sep 2024: £5.1bn).
- Defensively positioned with diversification across lower risk sectors and limited exposure to CRE.
- 7% year-on-year growth in Registered Social Landlord balances.
- 2% growth in Virgin Money business portfolio since acquisition.
- Low and stable arrears across the portfolio.

Consumer lending

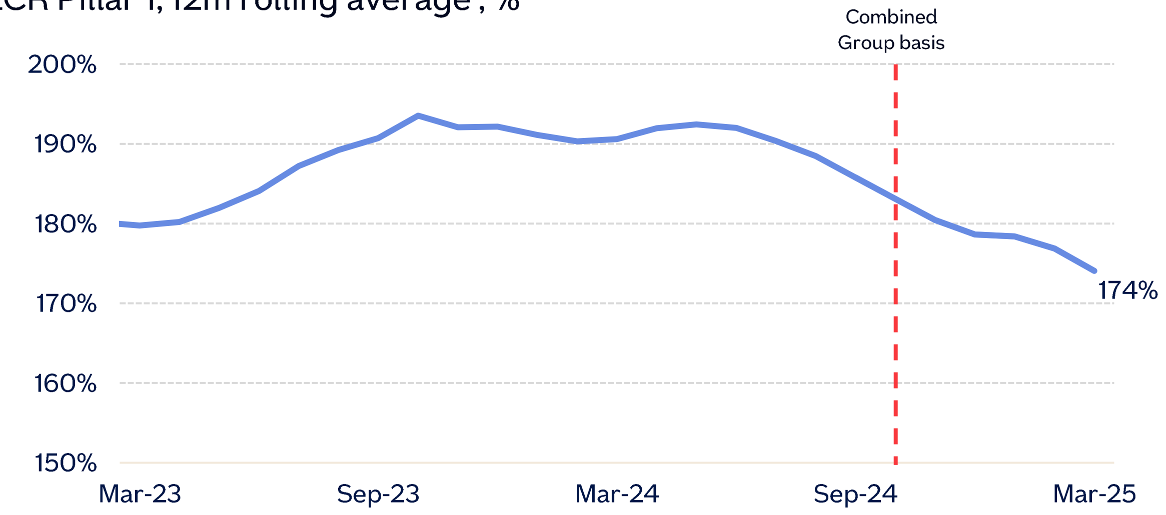


- £11.1bn of assets (Nationwide, 30 Sep 2024: £4.3bn).
- Focused on prime borrowers across a diversified range of product segments.
- Low and stable arrears across the portfolio.

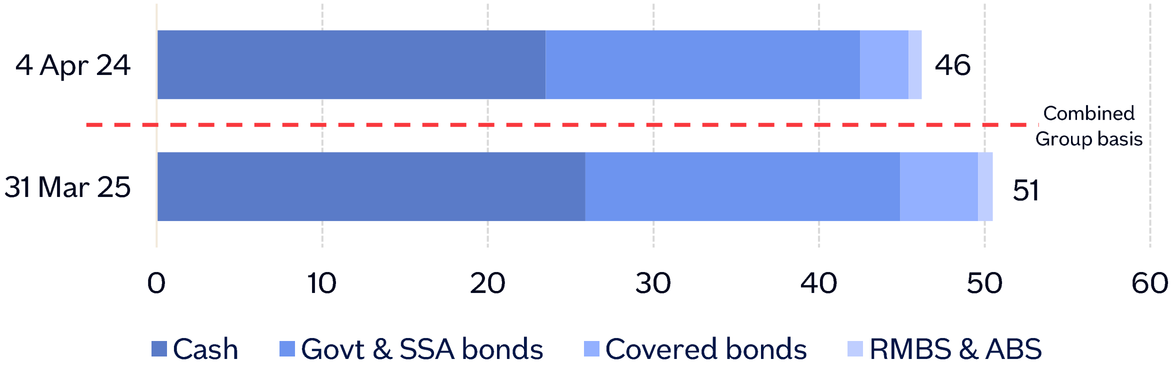
[1] Balances are gross loans at amortised cost excluding provisions, hedging and fair value.

Group liquidity analysis

LCR Pillar 1, 12m rolling average[1], %



Liquid assets[2], £bn

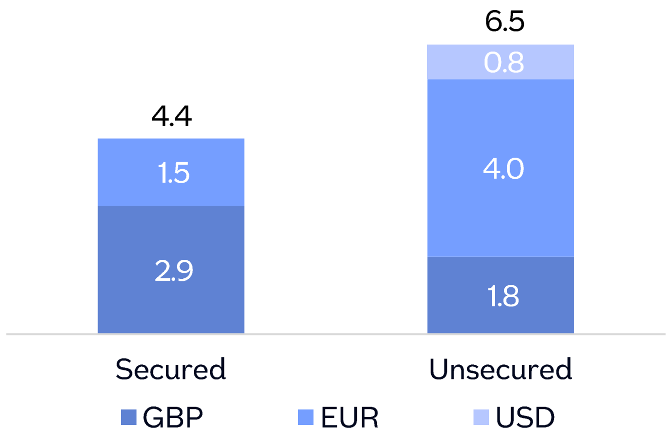


- The 12-month average Group LCR was 174% (4 April 2024: 191%), reflecting repayment of TFSME drawings.
- On balance sheet liquidity totalled £51bn, comprising cash and high-quality liquid assets.
- In addition, the Group retains significant drawdown capacity from central bank contingent liquidity facilities, much of which could be utilised same day.
- The four-quarter average Group NSFR was 147% (4 April 2024: 151%), well above the 100% minimum requirement.

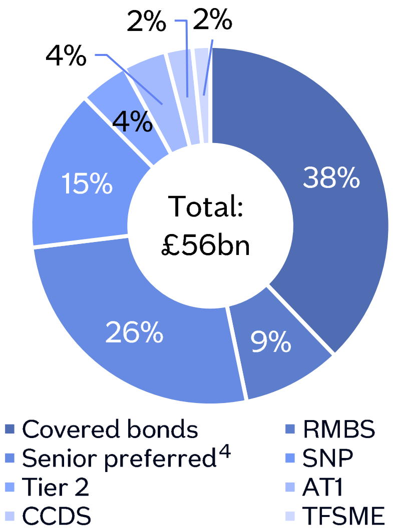
[1] Data points represent 12-month simple average of LCR; [2] Comprises LCR eligible assets

Diversified wholesale funding position underpinned by strong credit ratings

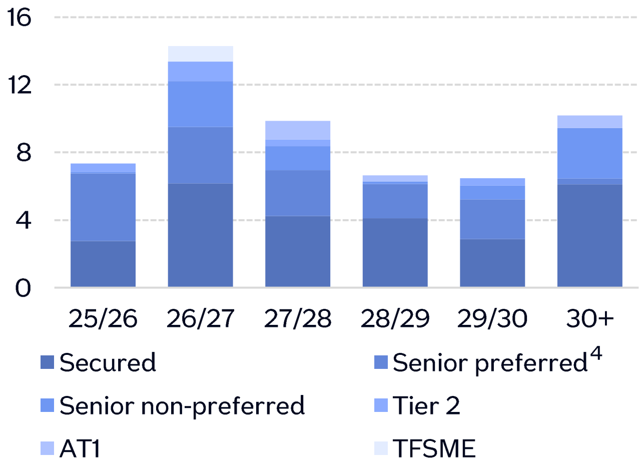
Wholesale funding issuance[1, 2], FY 24/25, £bn



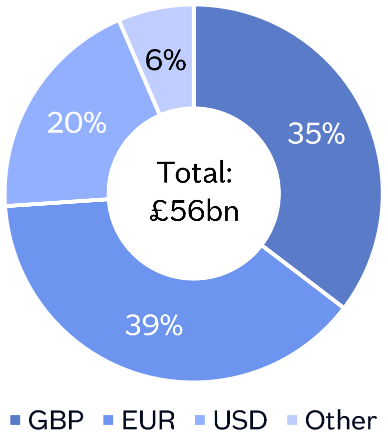
Wholesale funding portfolio by instrument[1]



Wholesale funding maturities[1,3], £bn



Wholesale funding portfolio by currency[1]



- We intend to issue c.8-10bn sterling equivalent in a range of currencies through FY 25/26; c.1bn sterling equivalent has been issued since 31 March 2025.
- All new unsecured and capital instruments are issued from the Nationwide parent entity, with funding downstreamed to Virgin Money as required.
- We intend to maintain at least one benchmark outstanding in each instrument type across the liability structure.
- From peak TFSME drawings of £28.9bn[5], £0.9bn remains outstanding.

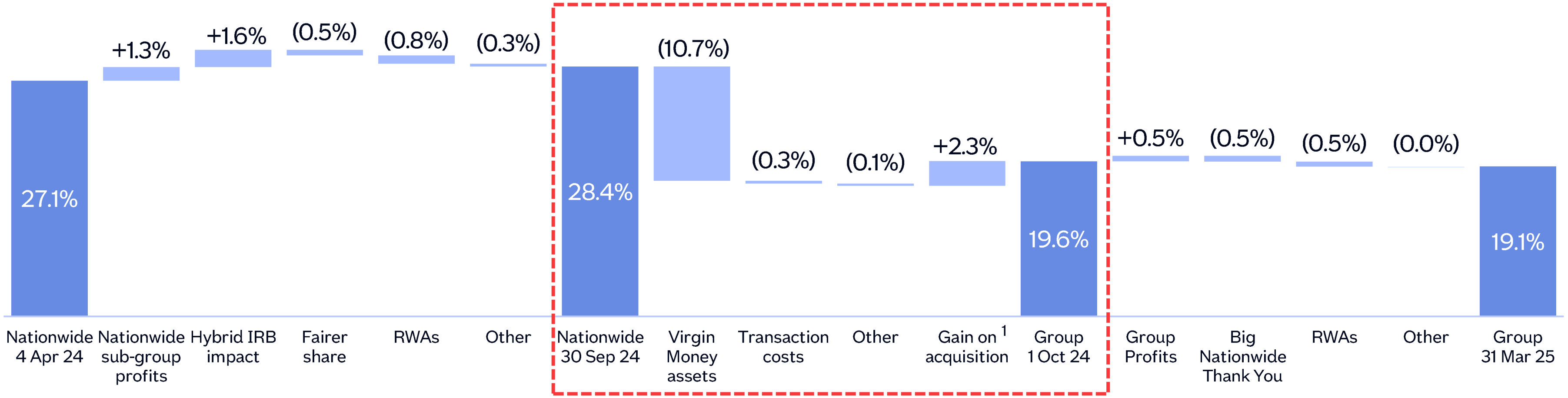
Nationwide credit ratings

Credit ratings agency	Senior preferred	Short term	Senior non-preferred	Outlook
S&P	A+	A-1	BBB+	Stable
Moody's	A1	P-1	A3	Stable
Fitch	A+	F1	A	Stable

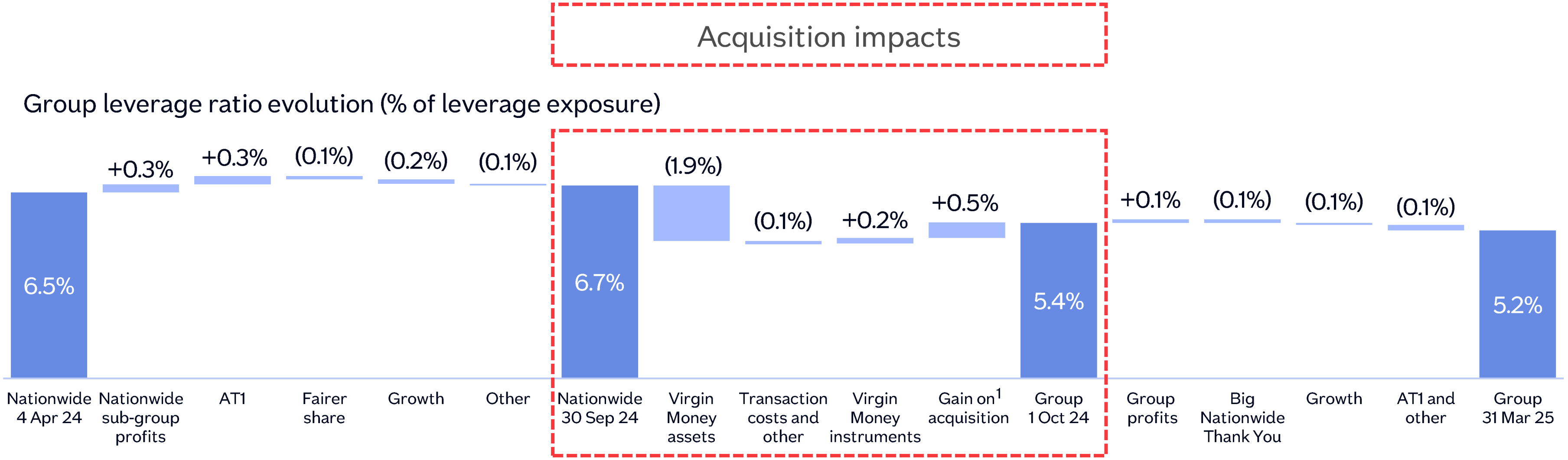
[1] Based on notional swapped equivalent in GBP; excludes short-term funding; [2] Virgin Money issuance included from 1 October 2024; [3] Maturities assume all calls are exercised at the first available date. This is not an indication of future redemption and should not be interpreted in that way; [4] Includes MREL-eligible liabilities issued by Virgin Money; [5] Group combined total; NBS £21.7bn, Virgin Money £7.2bn.

Group capital evolution

Group CET1 ratio evolution (% of RWAs)



Group leverage ratio evolution (% of leverage exposure)



- The Group CET1 and leverage ratios at 31 March 2025 were 19.1% and 5.2% respectively.
- The PRA recently published near-final rules on Basel 3.1. We do not expect there to be a material day 1 impact on the Group CET1 ratio.
- Leverage requirements are expected to remain the binding Tier 1 constraint.

[1] This is equal to the gain on acquisition, excluding fair value adjustments recognised on acquisition in relation to intangible assets and deferred tax.

An outstanding year for Nationwide

Record organic growth
in mortgages and retail deposits

+

Record member value
including Fairer Share & The Big Nationwide Thank You

+

Diversified our business
through the Virgin Money acquisition

Underpinned by a strong financial performance

nationwide

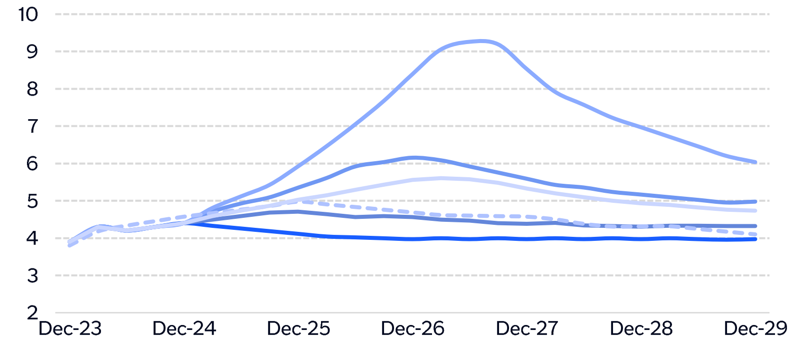
Appendix

Group multiple economic scenario assumptions

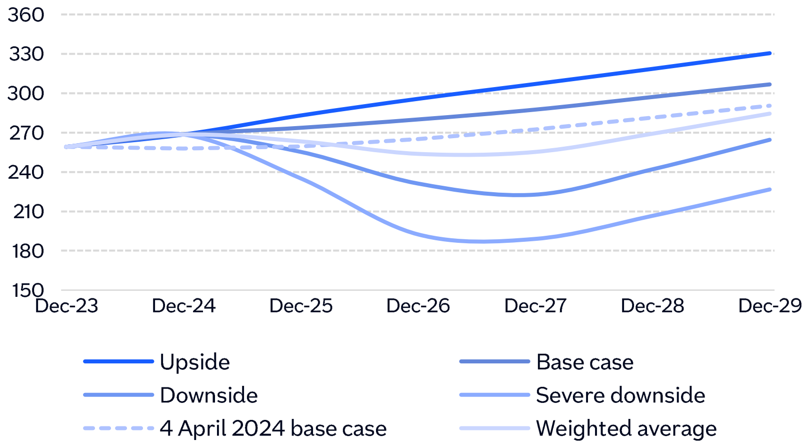
Scenarios apply to both Nationwide and Virgin Money portfolios and provisioning

Scenario & weighting	Variable (%)	2025	2026	2027	5-year average[1]	Peak[2]	Trough[2]
Upside 10% (4 April 2024: 10%)	GDP growth	1.7	2.0	2.0	2.0	10.2	0.3
	Base rate	4.3	4.3	4.3	4.3	4.5	4.3
	HPI growth	5.4	4.5	3.8	4.2	23.1	1.3
	Unemployment rate	4.1	4.0	4.0	4.0	4.3	4.0
	CPI inflation	2.5	2.0	2.0	2.1	2.7	2.0
Base case 45% (4 April 2024: 45%)	GDP growth	1.4	1.7	1.6	1.5	8.0	0.2
	Base rate	3.8	3.5	3.5	3.6	4.5	3.3
	HPI growth	1.9	2.3	2.7	2.7	14.3	0.1
	Unemployment rate	4.7	4.6	4.4	4.5	4.7	4.3
	CPI inflation	3.4	2.0	2.0	2.3	3.5	1.8
Downside 30% (4 April 2024: 30%)	GDP growth	(0.9)	(1.2)	3.3	1.1	5.6	(2.1)
	Base rate	2.5	0.5	0.5	1.3	4.5	0.5
	HPI growth	(4.9)	(9.4)	(3.7)	(0.3)	(0.6)	(17.1)
	Unemployment rate	5.4	6.2	5.6	5.4	6.2	4.7
	CPI inflation	1.5	0.3	1.2	1.5	2.8	0.3
Severe downside 15% (4 April 2024: 15%)	GDP growth	(1.8)	(3.7)	2.8	0.4	2.2	(5.5)
	Base rate	6.5	8.0	5.0	5.4	8.5	3.5
	HPI growth	(12.4)	(18.1)	(1.8)	(3.3)	(1.4)	(30.1)
	Unemployment rate	5.9	8.4	8.5	7.1	9.3	4.8
	CPI inflation	6.5	7.0	2.2	4.1	8.0	2.0
Probability weighted: (31 March 2025)	HPI growth	(1.9)	(4.1)	0.2			
	Unemployment rate	5.0	5.6	5.3			
	CPI inflation	3.2	2.2	1.8			

Unemployment rate, %



Average house price, £000s



- Our base case scenario assumes a rise in unemployment and a 1.9% house prices increase through 2025. The weighted average of all scenarios indicates a fall in house prices of 6% from December 2024 to early 2027.
- The two downside scenarios together remain weighted at 45%; increasing the severe downside probability by 5% (and decreasing the downside by 5%) would increase provisions by £84m.

[1] GDP & HPI is based on the cumulative annual growth rate over the forecast period. Base rate, unemployment & CPI are calculated as a simple average using quarterly points; [2] GDP growth & HPI are shown as the largest cumulative growth/fall from 31 Dec 2024 over the next 5 year forecast period. Base rate, unemployment and CPI are shown as the highest/lowest rate over the forecast period from 31 Dec 2024.

IFRS 9 staging and provisioning by portfolio

	Owner-occupied mortgages				Buy-to-let & legacy mortgages				Business and commercial lending				Consumer lending			
	31 Mar 25		4 Apr 24		31 Mar 25		4 Apr 24		31 Mar 25		4 Apr 24		31 Mar 25		4 Apr 24	
	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)	Balance (£m)	Provision coverage (%)
Stage 1	200,586	0.01	147,573	<0.01	35,822	0.09	19,922	0.07	12,722	0.27	4,805	0.03	8,621	1.5	2,560	1.2
Stage 2	13,740	0.4	12,676	0.4	23,821	0.6	22,910	0.7	1,624	2.4	267	0.8	1,907	20.3	1,450	12.6
of which: > 30 dpd	*465*		*294*		*216*		*177*		*11*		*1*		*52*		*21*	
of which: PD uplifts	*4,085*		*7,348*		*5,081*		*5,464*		*n/a*		*n/a*		*66*		*473*	
Stage 3	833	5.0	692	5.4	504	10.6	541	12.0	137	25.4	67	31.6	551	57.3	253	87.9
of which: charged off accounts	*n/a*		*n/a*		*n/a*		*n/a*		*n/a*		*n/a*		*178*		*178*	
POCI[1]	387		-		197		113		335		-		28		-	
Total	215,546	0.05	160,941	0.06	60,344	0.39	43,486	0.53	14,818	0.8	5,139	0.5	11,107	7.4	4,263	10.2

The table shows the Group's lending balances carried at amortised cost.

[1] POCI loans are those which were credit impaired on purchase or acquisition. The POCI loans shown in the table above were recognised on the balance sheet when the Derbyshire Building Society was acquired in December 2008 and Virgin Money was acquired in October 2024. The provision coverage for POCI loans has not been included due to the gross balance being reported net of the lifetime ECL.

LTV distribution of residential mortgage portfolios

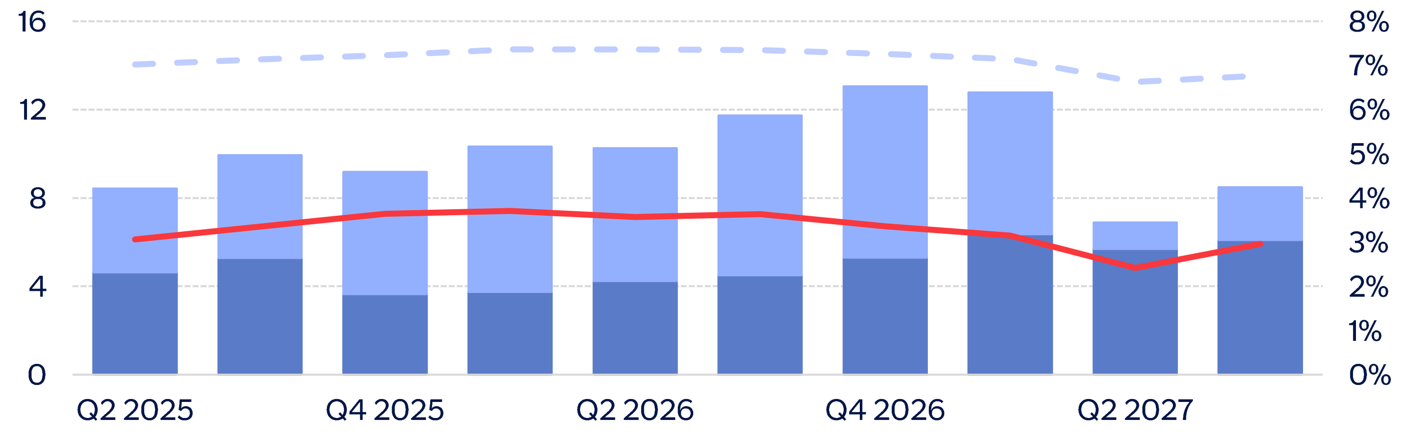
LTV band	Loan book balances (by value)			
	31 March 2025		4 April 2024	
	£bn	% total	£bn	% total
<50%	99.5	36	76.1	37
50-60%	51.0	18	38.3	19
60-70%	51.9	19	40.9	20
70-80%	38.8	14	28.7	14
80-90%	29.1	11	15.3	8
90-100%	5.3	2	5.1	2
>100%	0.1	-	0.1	-

Group average LTV of stock	31 March 2025	4 April 2024
Owner-occupied	56%	55%
BTL and legacy	56%	56%
Group	56%	55%

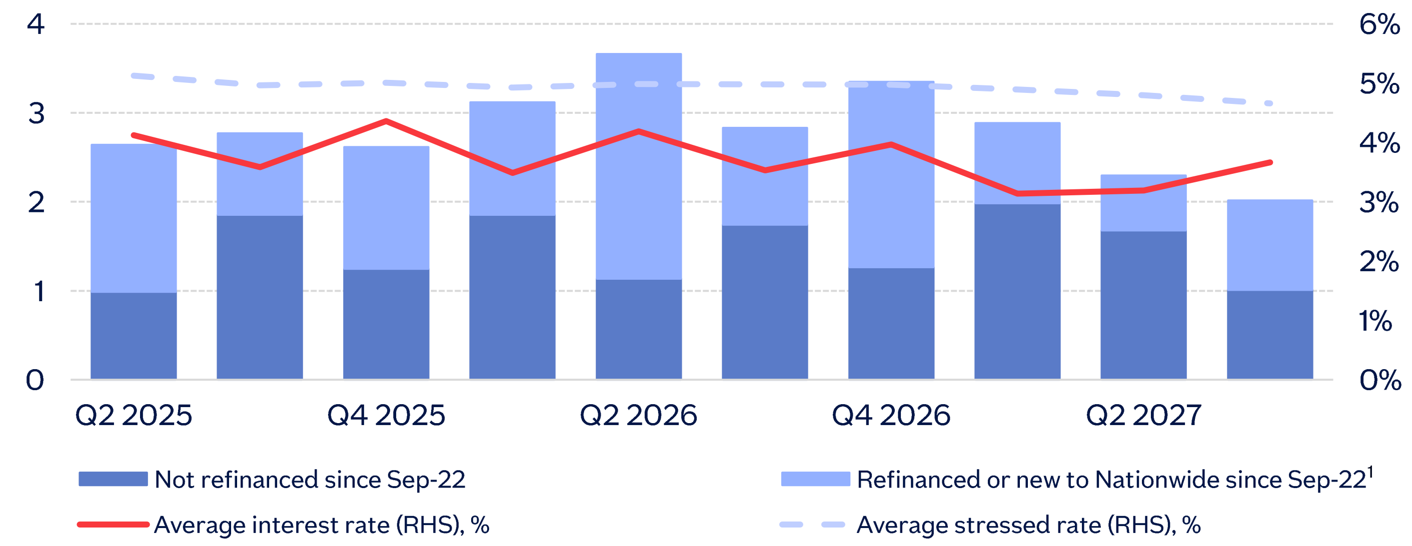
- The proportion of balances by LTV is largely unchanged following the Virgin Money acquisition.
- The average LTV of new business has increased to 73% (2024: 70%) which reflects our support of the first-time buyer segment.
- The indexed book LTV remains broadly unchanged at 56%.

Mortgage portfolio refinancing profile

Nationwide fixed rate maturities, owner-occupied portfolio, £bn



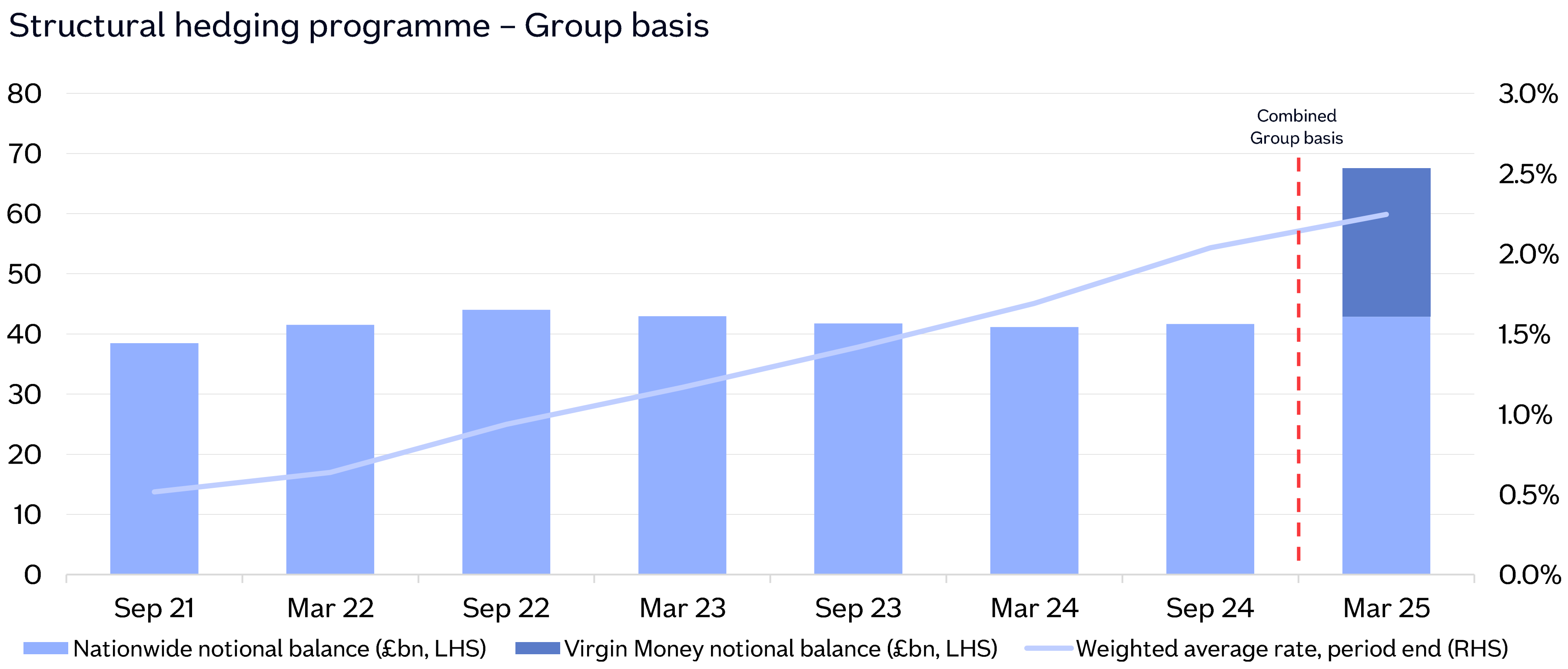
Nationwide fixed rate maturities, buy-to-let and legacy portfolios, £bn



- Approximately 64% of fixed rate balances across the Nationwide residential mortgage book have refinanced since September 2022.
- Stressed interest rates at the point of mortgage origination have historically averaged over 6% on the owner-occupied portfolio.
- The average interest coverage ratio for the buy-to-let portfolio is 390% (4 April 2024: 407%).

[1] Note that this may include some balances on product rates reserved prior to Sep-22 that completed after Sep-22.

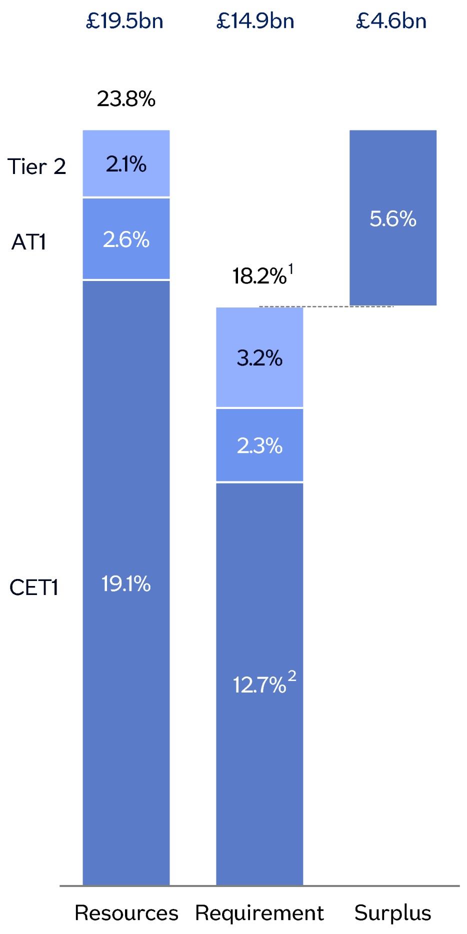
Structural hedge analysis



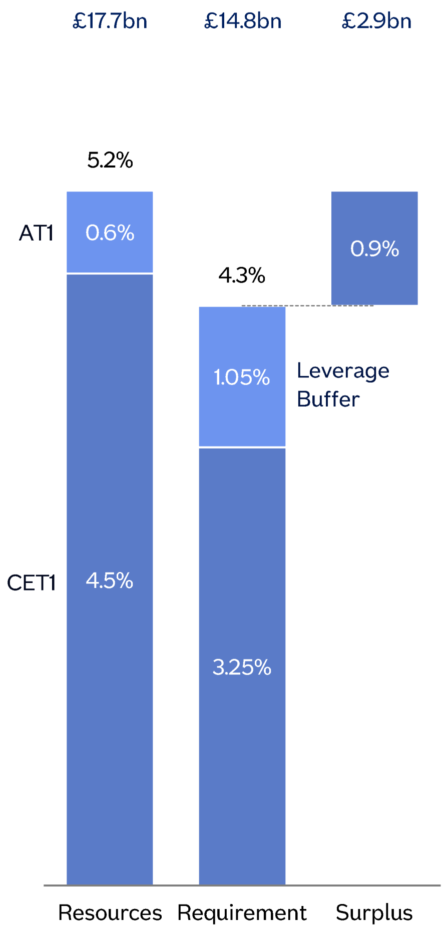
- The Group undertakes a programmatic approach to structural hedging where balances mature and are reinvested at prevailing rates each month.
- Total Group hedging of c.£68bn has a weighted average duration of 2.5 years, with an average fixed rate of 2.25% (30 Sep 2024: £42bn balance, 2.5 years, 2.04%, Nationwide).

Group capital position as at 31 March 2025

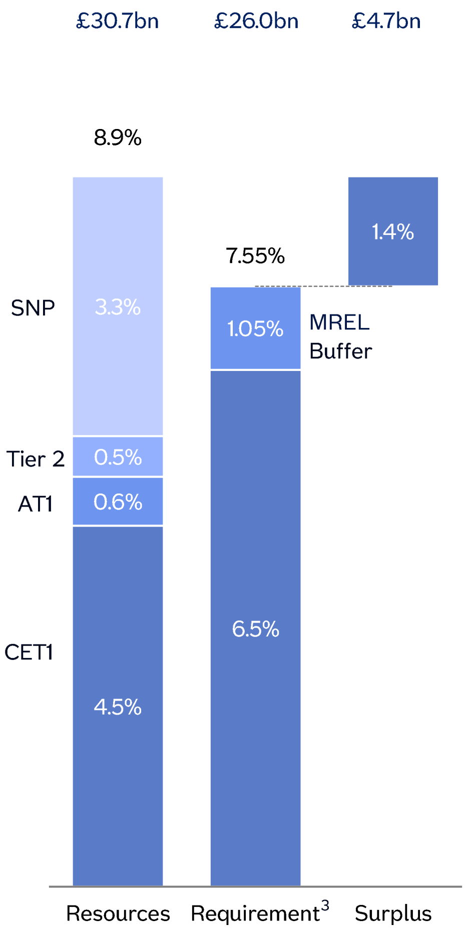
Risk-weighted capital
(% of RWAs)



Leverage ratio
(% of leverage exposure)



MREL
(% of leverage exposure)



- We maintain healthy buffers above minimum regulatory capital requirements across risk based, leverage and MREL frameworks.

Key metrics	
CET1 ratio	19.1%
Leverage ratio	5.2%
Surplus to CET1 MDA[4]	5.6%
	£4.6bn

[1] Total requirement includes 12.7% TCR (8% Pillar 1 & 4.7% Pillar 2A) and 5.5% Capital Buffers; [2] CET1 requirement includes 7.2% TCR (4.5% Pillar 1 & 2.7% Pillar 2A) and 5.5% Capital Buffers; [3] Includes external MREL for 2025 as published here; [4] Includes any unutilised AT1/Tier 2 capacity.

We remain active in core wholesale term funding markets

Public wholesale issuance by trade, FY 24/25[1]

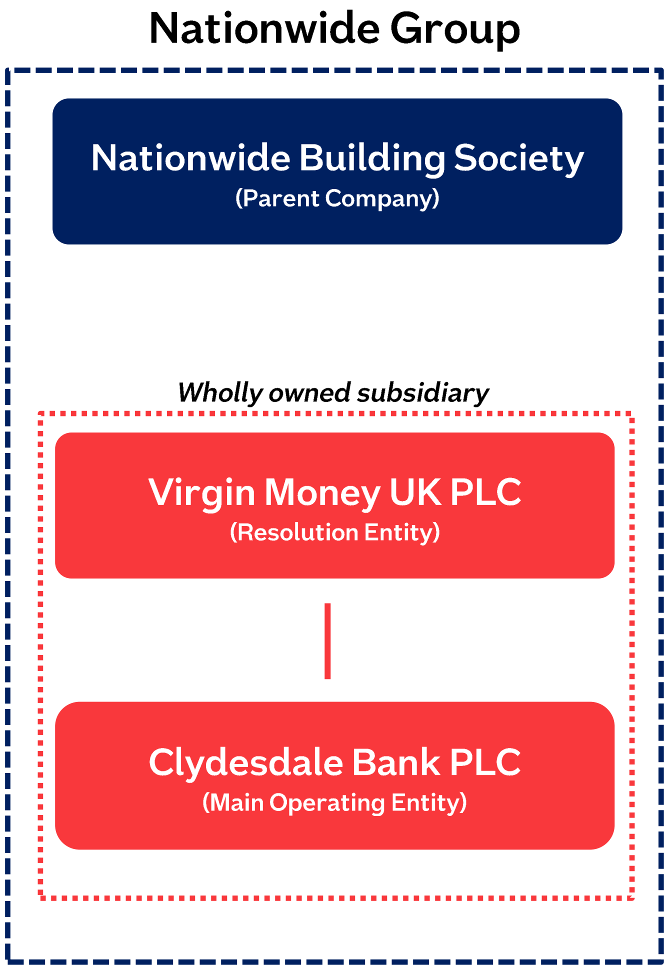
Instrument	Tenor	Currency	Notional (CCY)	Trade date
Tier 2	10NC5	EUR	500m	April 2024
Covered bond (Nationwide)	3yr & 10yr	EUR	1,000m	April 2024
RMBS (Silverstone)	3yr	GBP	600m	June 2024
Senior Non-Preferred	7yr	EUR	1,000m	July 2024
Senior Preferred	5yr	USD	1,000m	July 2024
AT1	Perp	GBP	750m	September 2024
RMBS (Silverstone)	4.4yr	GBP	500m	October 2024
Senior Non-Preferred	8NC7	GBP	1,000m	January 2025
Covered bond (Nationwide)	5yr	GBP	1,000m	January 2025
Senior Non-Preferred	4NC3	EUR	1,000m	January 2025
Senior Non-Preferred	11NC10	EUR	1,250m	January 2025
Senior Preferred	5yr	EUR	1,000m	February 2025
Covered bond (Clydesdale)	3yr	GBP	500m	February 2025
Covered bond (Nationwide)	7yr	EUR	750m	March 2025
RMBS (Lanark)	3yr	GBP	300m	March 2025
Tier 2	10.25NC5.25	EUR	650m	April 2025
Senior Preferred	2yr	EUR	500m	April 2025

Pre-acquisition

Post-acquisition (includes Virgin Money)

[1] Includes external issuance in April 2025

Issuing entity structure



- Following the acquisition on 1 October 2024, Virgin Money UK PLC became a wholly owned subsidiary of Nationwide Building Society.
- The PRA has confirmed outstanding externally held own funds issued by Virgin Money will, subject to applicable deductions, be eligible to meet the consolidated capital requirements applicable to the combined Group until 31 December 2028.
- The BoE has confirmed that the outstanding externally held AT1, Tier 2 and MREL-eligible senior instruments issued by Virgin Money are eligible to meet the consolidated MREL requirements applicable to the combined Group until 31 December 2028.
- All new AT1, Tier 2 and MREL-eligible senior instruments are now issued from the Nationwide parent entity, with funding downstreamed to Virgin Money and Clydesdale Bank PLC as required.
- From September 2025, subject to regulatory approval, Nationwide expects to move to a streamlined governance structure with aligned membership of the Nationwide, Virgin Money and Clydesdale Bank Boards.

Responsible Business

We have industry leading ESG ratings

ESG ratings providers continue to recognise Nationwide's[1] sustainability performance

MSCI

AAA

Leader [2]

S&P Global

Nationwide Building Society
Diversified Financial Services and Capital Markets

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

63/100 Score date February 5, 2025

Corporate ESG Performance

RATED BY ISS ESG

Prime

ESG Rating Provider	Rating	Scale	Last update
MSCI	AAA	AAA to CCC	November 2024
S&P Global	64	0 to 100	May 2025
ISS ESG	C+, Prime	A+ to D-	January 2025
CDP	B	A to D-	February 2025

Our Sustainalytics ESG Risk Rating can be found at: https://www.sustainalytics.com/esg-ratings

We publish a Principle Adverse Impact statement in our ESG Disclosures

[1] The ESG ratings displayed are based on Nationwide's 2024 disclosures, prior to the acquisition of Virgin Money. [2] The use by Nationwide of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Nationwide by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

ESG ambitions and targets to make a difference

Our Mutual Good Commitments support the UN Sustainable Development Goals, and are set in areas we believe we can make the most significant, positive impacts for society

We will offer customers a choice in how they bank with us, and support their financial resilience

- ✓ Protected almost 1.5 million customers through our scam checker service since 2022, exceeding our 2025 target
- ✓ Extended our Branch Promise - to keep every one of our branches open until at least the start of 2028 - to also cover all Virgin Money branches[1]

We will help more people into safe and secure homes, both our customers who have relationships with us and more broadly

- ✓ Helped 373,000 people into a home through our Nationwide-branded first time buyer proposition since 2020, exceeding our 2025 target
- ✓ Provided £2.5 billion of new lending to support the social housing sector since 2022, exceeding our 2025 target

We will make a positive difference for our customers, communities and society as a whole

- ✓ Committed more than £20 million to charitable causes in line with our commitment to donate 1% of pre-tax profits to charity[2]
- ✓ Distributed free, data-loaded SIM cards across Virgin Money branches to help tackle data poverty

We aim to build a more sustainable world by supporting progress towards a greener society

- ✓ On track to achieve our scope 1 and 2 intermediate science-based targets
- ✓ Continued to aim to reduce our scope 3 emissions in line with our science-based targets, by taking steps within our control and encouraging our customers to do the same

We will enhance our performance by better reflecting the diversity of our society.

- ✓ Nationwide brand was the highest-ranked UK financial services provider in the 2025 FT-Statista Diversity Leaders in Europe list[3]
- ✓ Achieved five of our seven Nationwide sub-group diversity measures for 2025, which span across gender, ethnicity, disability and sexual orientation

[1] All our 605 Nationwide branches and 91 Virgin Money branches will remain open until at least 1 January 2028. Opening hours may vary. There may be exceptional circumstances outside of our control that mean we have to close a branch, but we will only do this if we do not have another workable option. [2] Our charitable commitment of 1% of pre-tax profits is based on average profits over the previous three years. For 2024/25, this preceded the acquisition of Virgin Money on 1 October 2024. Our commitment of £18.7 million included £17.0 million of charitable donations and £1.7 million relating to supporting activity and staff costs of the business. [3] The FT-Statista ranking of Europe's Diversity Leaders is based on independent surveys of more than 100,000 employees across Europe, on their perceptions of their organisation's diversity and inclusion practices. Surveys were conducted in the period from April to July 2024. Employee surveys accounted for 70% of the final score, and three indicators accounted for 30% of the score (the share of women in management positions, the communications made in favour of diversity, and a diversity score calculated by data provider Denominator).

Supporting net-zero as a full-service banking provider

The expansion of our business enables us to service a broader set of customers

Supporting the greening of UK homes

Green retail lending – Launched our Retrofit Boost mortgage and enhanced our 0% Green Additional Borrowing product

Sustainability-linked loans[1] – Supporting registered social landlords in their sustainability efforts by offering rate reductions linked to sustainability KPIs

Green Homes Action Group – Leading a cross-sector group which promotes high-quality, affordable retrofits

Enabling businesses to transition towards net zero

Lending targets – Ambition to lend £750m to the energy and environment sector by the end of 2027, supporting businesses that enable the energy transition

Sustainability Changemakers – Tools and engagement to support businesses who make a positive environmental and/or social contribution to society

Policies – Strict limits and restrictions on our lending to high-emitting and sensitive sectors

We have intermediate (by 2030) science-based targets across scope 1, 2 and 3 emissions, including for our financed emissions for mortgages and material high-emitting sectors. We will be keeping our targets under active review.

[1] Our sustainability-linked loans for registered social landlords are available through the Nationwide brand.

Having a meaningful impact in communities

Focusing our impact on the issues that matter most to customers, businesses and society, in a way that only we can

Nationwide Fairer Futures

Our new social impact strategy partners with four charities to help tackle the biggest issues we see in society today.

- ✓ Funded 30 Admiral Nurse roles and we have now hosted 1,400 dementia clinics in over 120 of our branches.
- ✓ Restarted Action for Children's Family Fund, providing emergency funds to families, and rolling out Family Clubs across 30 locations.
- ✓ Contributed towards Centrepoint's independent living programme, creating and improving homes for young people to live independently.

Our target is to help more than 200,000 people through our Nationwide Fairer Futures strategy by 2027

Dementia UK Helping families face dementia

Action for Children Safe and happy childhood

Centre Point Ending Youth Homelessness

The Royal Marsden Cancer Charity

Enabling financial inclusion and accessibility

- ✓ Assisting young people with **financial knowledge and skills**, through our Make my £5 Grow and Money Lessons programmes
- ✓ Achieved **'advanced' accreditation** from the Money and Mental Health Policy Institute
- ✓ Introduced **Easy Read** guides across Nationwide branches and website to support people with learning disabilities
- ✓ Rolled out our **Speak Easy** initiative across all Nationwide branches for customers with communication difficulties

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