

Annual Results Presentation

for the period ended 31 March 2026



Market-leading growth in our core business, built on mutual foundations



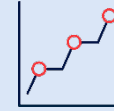
Number one for growth

- ✓ No.1 for growth in PCA balances¹, including record one million new openings
- ✓ Market-leading¹ net mortgage lending and retail deposit growth
- ✓ 43% market share of student account openings²
- ✓ Record business current account openings³



Value & service excellence

- ✓ £1.8bn of member value delivered, including £0.4bn Fairer Share Payment
- ✓ Average member deposit rates 28% higher than market average
- ✓ No. 1 for customer satisfaction for 14 years⁴
- ✓ Forbes' UK top-rated banking services provider 2026



Strong financial performance

- ✓ 9% increase in underlying profit to £2.0bn
- ✓ Peer-leading¹ CET1 ratio and BCST performance
- ✓ Continued cost discipline alongside sustained growth
- ✓ Low and stable lending arrears



Contributing to wider society

- ✓ UK's largest single-brand branch network
- ✓ Booked over 6,000 dementia clinics in our branches
- ✓ Supported 215,000 children with financial education
- ✓ Funding partner to Invest in Women Taskforce

¹ Peer group includes Barclays, HSBC UK, Lloyds Banking Group, NatWest Group and Santander UK. Peer group for personal current account balances excludes HSBC UK due to data not being available; ² Based on Curinos eBenchmarkers comparison of financial services providers and Nationwide analysis, April 2025 to February 2026; ³ Record period under the Virgin Money brand; ⁴ Nationwide brand lead as at March 2026: 8.0%pts, significantly larger (based on a 95% confidence level) than the next best peer since March 2013. © Ipsos 2026, Financial Research Survey (FRS), for the 12 months ended 31 March 2013 to the 12 months ended 31 March 2026. The survey contacts 50,000 adults in Great Britain. Interviews were face to face, by phone and online, weighted to the profile of the population. The results are based on a sample of around 13,000 Nationwide customers and around 65,000 peer group customers with a main current account, mortgage or savings, and reflect the percentage of extremely and very satisfied customers minus any dissatisfied customers. The peer group consists of Barclays, Halifax, HSBC, Lloyds Bank, NatWest, Santander and TSB. Prior to April 2017, Lloyds and TSB were combined as Lloyds TSB.



Strategic investment and innovation are delivering sustained improvements in productivity

Achieving market-leading growth with like-for-like costs¹ contained below inflation



Modernising our technological infrastructure

- Removing reliance on legacy systems, improving capacity & resilience
- Completed migration of 18 million existing Nationwide customer accounts to SAP
- Industry-first for payment processing resilience following delivery of our dual-cloud platform



Responsibly adopting AI

- Modern technology infrastructure and simplified data estate is supporting acceleration of AI capabilities
- AI-supported contact centres providing real-time insight, supporting colleague efficiency and providing an enhanced customer experience



Multi-channel service leadership & excellence

- Multiple enhancements to mobile app, including digital hub and Call Checker verification
- Simplifying mortgage experience and enabling faster offers
- Personalised, integrated customer prompts across all channels

... enabling us to deliver leading growth

- ✓ Market-leading growth in PCA balances
- ✓ Record >1 million new PCA openings
- ✓ 43% market share of new student accounts
- ✓ Market-leading growth in mortgages and retail deposits
- ✓ Record year for BCA openings²
- ✓ 20% year-on-year increase in branch PCA openings
- ✓ 10% year-on-year increase in digital PCA openings
- ✓ 9% year-on-year increase in mobile banking app log-ins
- ✓ Market-leading mortgage switching via digital channels
- ✓ Over 50% of the market's branch-based product openings³
- ✓ Over 10% year-on-year increase in Faster Payments transactions
- ✓ Increase in customer experience scores to 89.9

¹ Like-for-like costs compares the Group's costs on a consistent basis. It reflects a full 12 months of Group costs in both periods, with Virgin Money costs annualised in 2024/25 following acquisition on 1 October 2024. The prior period is also adjusted for the shorter accounting period of 361 days. It excludes acquisition and integration related costs; ² Record period under the Virgin Money brand; ³ Based on internal data sources and Curinos eBenchmarkers multi-channel analysis, April 2025 to February 2026. Includes sales of retail banking products including current accounts, savings, credit cards, unsecured loans and home insurance. Peer group includes Bank of Scotland, Barclays, First Direct, Halifax, HSBC, Lloyds, Metro Bank, NatWest, RBS, Santander and TSB.



We have made significant progress on integration

Key milestones achieved following the acquisition of Virgin Money on 1 October 2024

- ✓ **Completed Part VII transfer** of Virgin Money's banking assets & liabilities to Nationwide – the largest non-ring-fencing banking business transfer ever in the UK
- ✓ Completed legal transfer of Virgin Money colleagues to Nationwide, alongside **migration of key enterprise systems including Treasury and HR**
- ✓ **Streamlined governance** structure, including aligned Board membership and establishing Group ExCo
- ✓ **Simplified group funding and capital structure**, well ahead of expiry of regulatory waivers
- ✓ Completed **sale of Virgin Money Investments**, simplifying our business

We are moving into the next phase of integration



Customer migrations to Nationwide brand will commence in 2026



On track to launch a Nationwide-branded business banking proposition in the first half of 2027, combining Virgin Money's deep expertise with Nationwide's mutual ethos

We will continue to apply our customer-first principles to integration



Financial Update



Continued strong financial performance

£million	FY 25/26	FY 24/25
Net interest income	6,110	5,031
Net other income	268	180
Total income	6,378	5,211
Underlying costs (excluding integration costs)	(3,894)	(3,147)
Integration costs	(127)	(36)
Impairment charge	(331)	(176)
Underlying profit	2,026	1,852
Net gains from derivatives and hedge accounting	35	12
Unwind of fair value adjustments	(34)	(39)
Amortisation of Virgin Money acquired intangibles	(113)	(56)
Transaction fees related to Virgin Money acquisition	-	(36)
Gain on acquisition of Virgin Money	-	2,300
Acquisition related impairment charges	-	(456)
Amendment to Trademark License Agreement	(25)	(275)
Statutory profit before member rewards	1,889	3,302
Fairer Share payment	(399)	(385)
The Big Nationwide Thank You	-	(615)
Statutory profit before tax	1,490	2,302

- FY 25/26 reflects a full year as an enlarged Group following the acquisition of Virgin Money on 1 October 2024, with FY 24/25 reflecting only six months.
- Income, costs and impairments were therefore all higher, with underlying profit 9% higher.
- We delivered total member value of £1.8bn, comprising £0.4bn Fairer Share Payment and £1.4bn of Member Financial Benefit.
- Statutory profit was lower period on period due to the non-repeat of one-off items related to the acquisition.

Key metrics	FY 25/26	FY 24/25
Underlying net interest margin (bps)	161	155
Member value (£m)	1,764	2,795
Underlying cost of risk (bps)	11	7



Low risk, diversified and strongly capitalised balance sheet

£billion	31 Mar 26	31 Mar 25
Residential mortgages	286.0	275.6
Business lending	14.8	15.0
Consumer lending	10.7	10.3
Liquidity ¹	66.1	60.0
Other assets	4.7	7.0
Assets²	382.3	367.9
Retail deposits ³	270.8	260.7
Business deposits	22.8	21.1
Wholesale funding	60.4	57.4
Other liabilities	4.0	5.6
Capital & reserves ⁴	24.3	23.1
Liabilities	382.3	367.9

- The increase in mortgage balances reflected market-leading net lending, supported by strong levels of retention and enhanced propositions.
- Retail deposit growth was also market-leading, following ISA season outperformance and market-leading personal current account growth.
- Strong growth in business deposits included record business current account openings.
- The balance sheet remained resilient with robust capital and liquidity ratios.

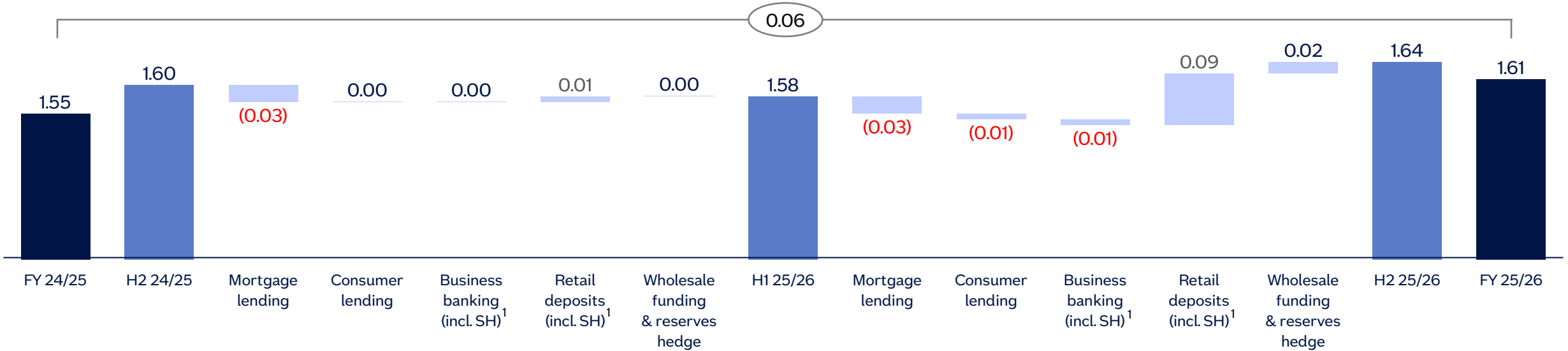
Key ratios (%)	31 Mar 26	31 Mar 25
Liquidity coverage ratio (12m avg.)	169	174
CET1 ratio	19.1	19.1
Leverage ratio	5.3	5.2

¹Liquidity & investment portfolio; ²Stated net of impairment provisions where applicable; ³Member & non-member retail deposits; ⁴Total members' interests, subordinated liabilities and subscribed capital.

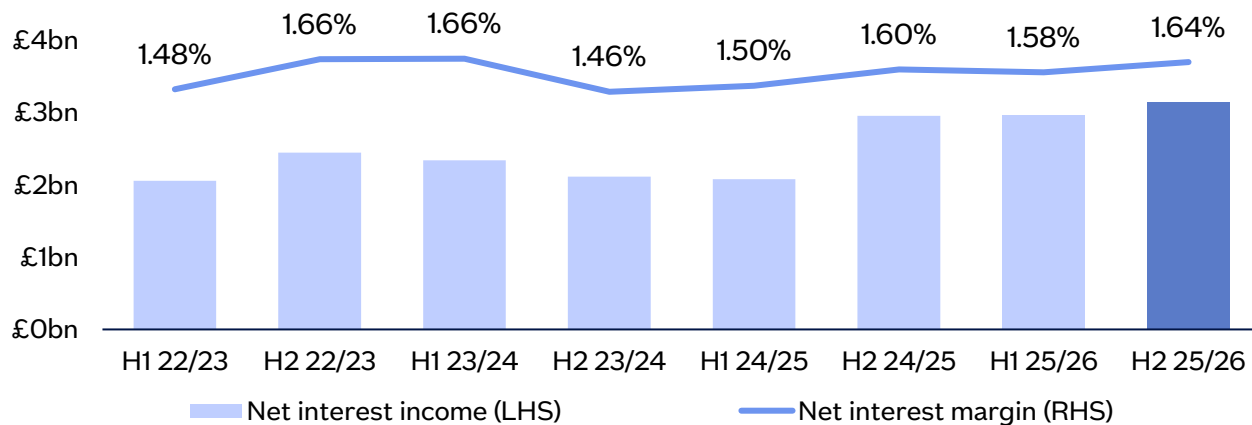


Underlying net interest margin supported by diversification

Net interest margin movements, H2 24/25 through to H2 25/26, %



Net interest income and net interest margin



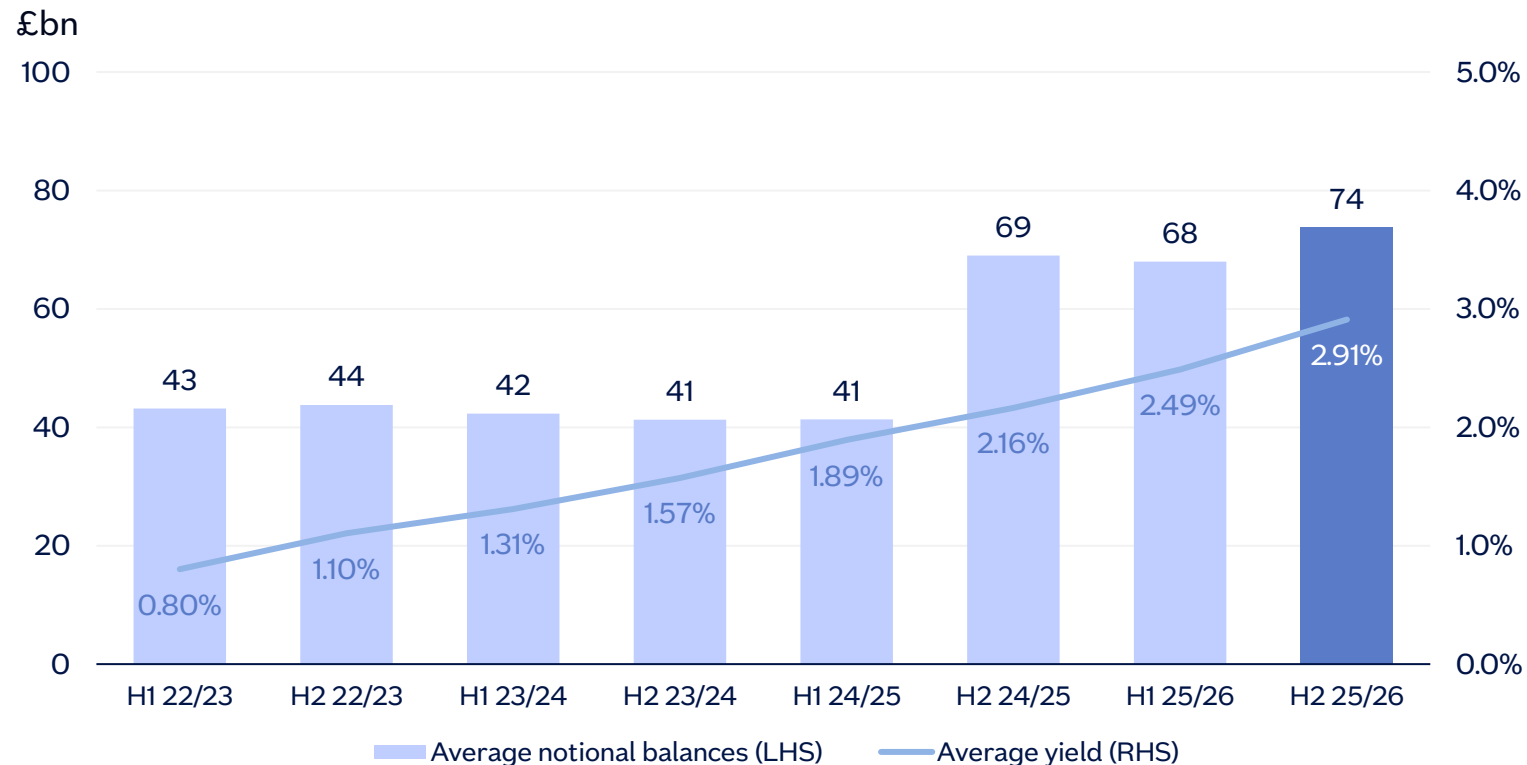
- Year-on-year NIM increased as a result of our more diversified balance sheet post-acquisition and the ongoing tailwind from repricing of our structural hedges.
- These factors offset continued compression of mortgage and retail deposit margins.
- Our margin reflects our choice to provide better rates for our members and sustain growth rather than maximise profits.

Net interest margin is shown on an underlying basis, with the differential to statutory NIM immaterial. H2 24/25 to H1 25/26 NIM movements restated with re-allocation of 'Balance sheet growth' to respective product lines.
¹SH – Structural Hedge; includes the impact from structurally hedged current account and other deposit balances.



Continued structural hedge tailwind

Structural liability hedging programme¹



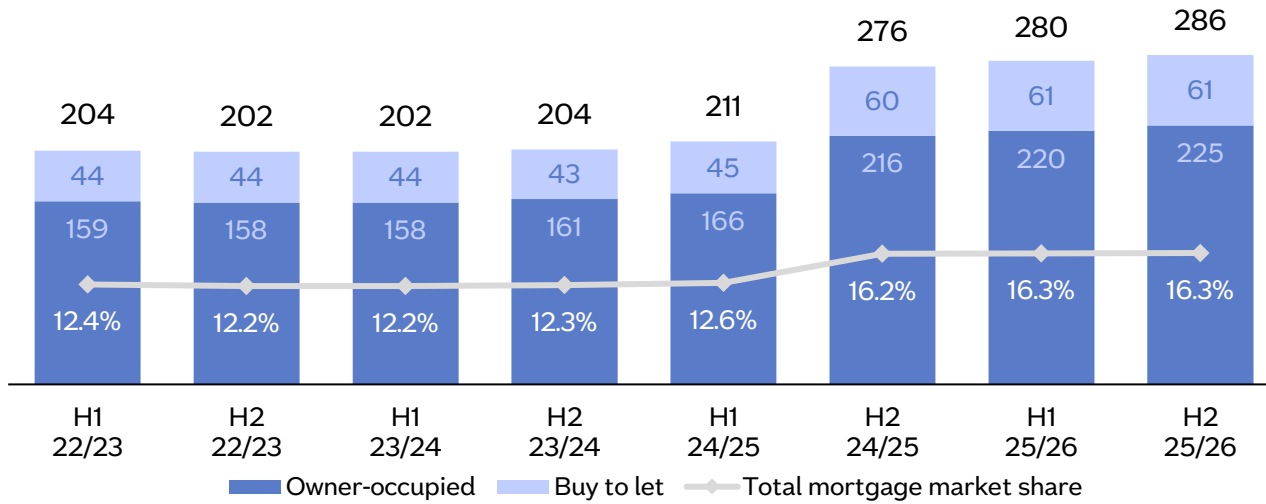
- Nationwide undertakes a programmatic approach to structural hedging where balances mature and are reinvested at prevailing rates each month.
- The increase in balances reflects growth in current account balances and equity, along with the alignment of methodology across the Group.
- As at 31 March 2026 total hedging of £86.4bn¹ had a weighted average duration of 2.5 years, with a yield of 3.18% (31 March 2025: £67.6bn, 2.5 years, 2.25%).

¹ Contains reserves, CCDS and a proportion of customer deposits which are assessed as behaviourally stable.

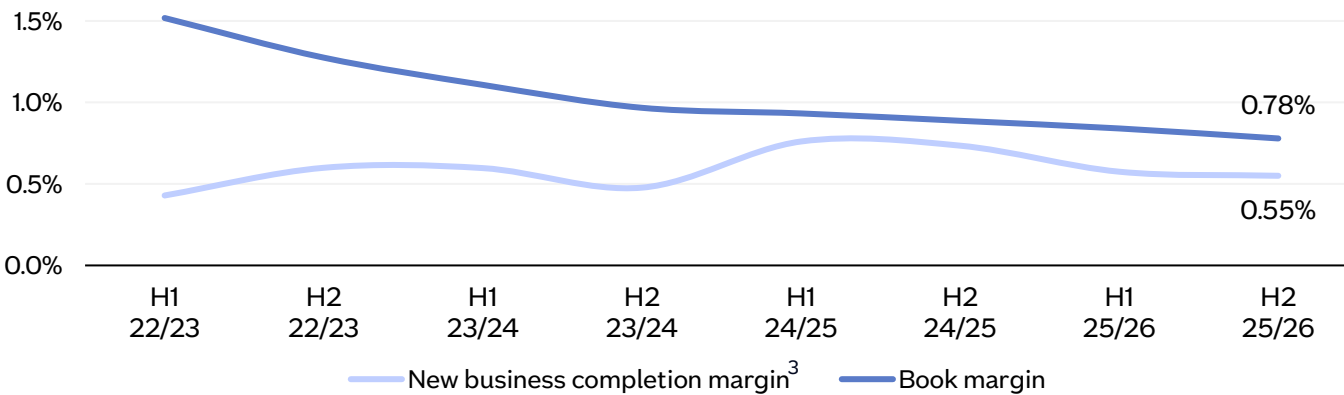


Market-leading retail mortgages performance

Mortgage balances, £bn^{1,2} and market share, %



Mortgage gross margin trend, %



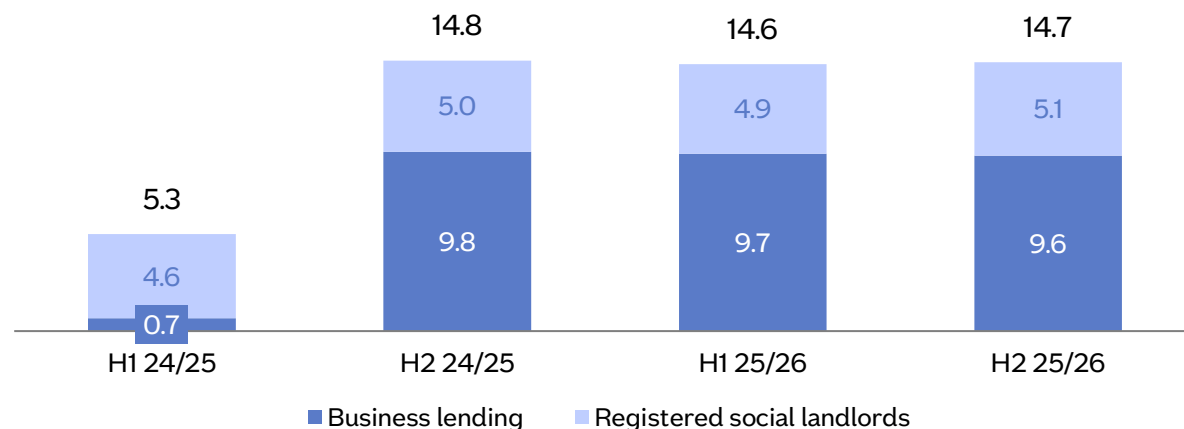
- Mortgage net lending was £10.3bn over the year, a market-leading performance in the period.
- Trading performance continued to be supported by strong new business volumes and high levels of retention across both the owner-occupied and buy to let portfolios.
- Market share of balances increased to 16.3% (31 March 2025: 16.2%).
- Completion margins were 0.55% in the period reflecting our strong competitive positioning.

¹Excludes provisions; ²Total balances as at period end; ³Excludes switcher volumes.

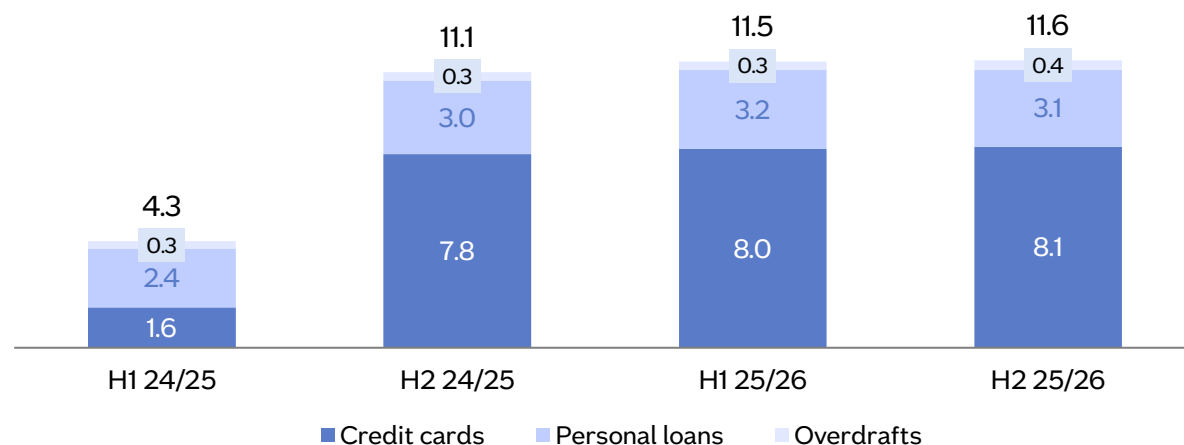


Progress in business and consumer lending

Business lending balances, £bn^{1,2}



Consumer balances, £bn^{2,3}

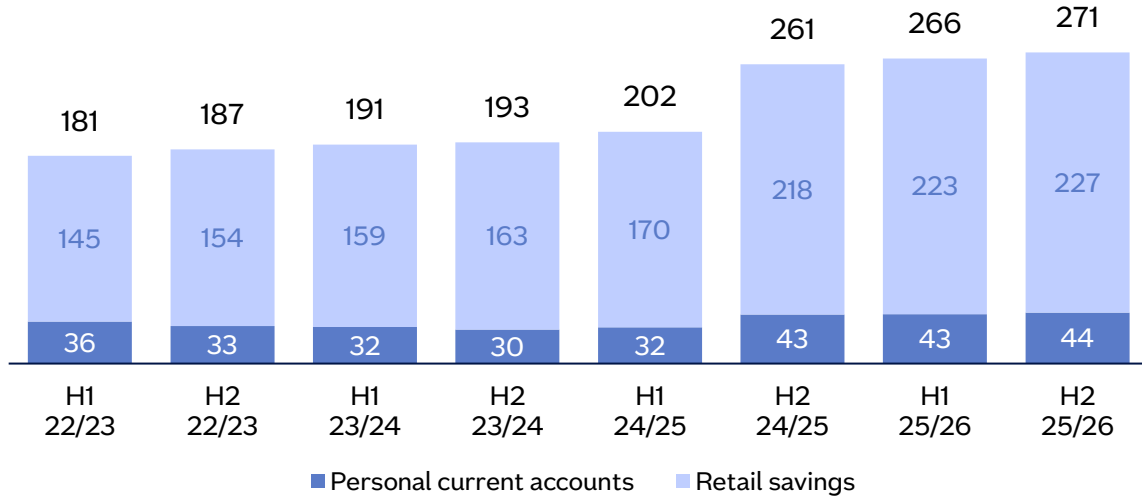


- Business and consumer lending accounted for 9% of lending balances, compared to less than 5% prior to the Virgin Money acquisition.
- Business lending reduced slightly over the year, reflecting a highly competitive market. This was offset by growth in lending to registered social landlords.
- Growth in credit card balances reflected new customer advances and lending to existing customers in a competitive market.
- An enhanced proposition in personal loans led to a 32% year-on-year increase in gross new lending.

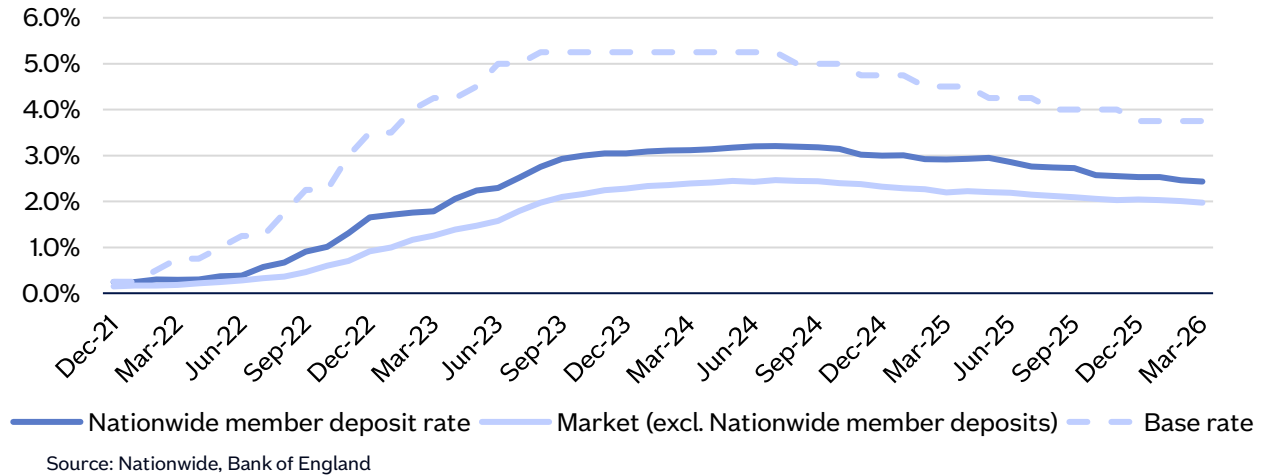


Market-leading retail deposits performance

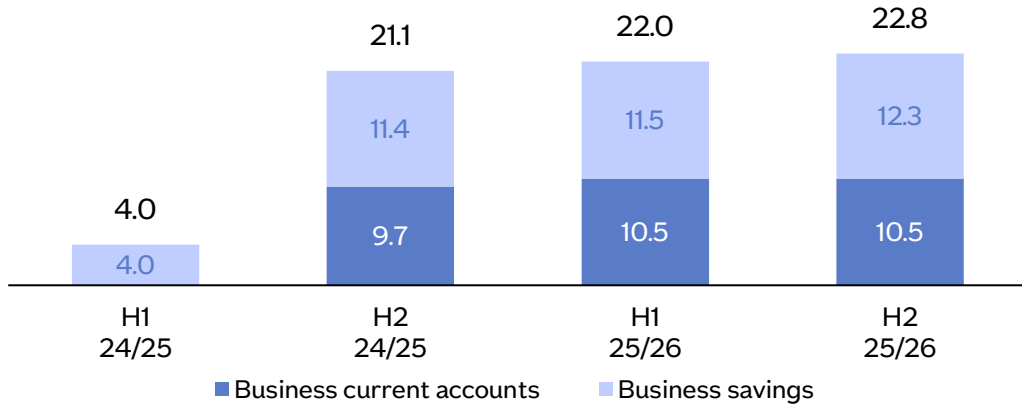
Retail deposit balances, £bn¹



Average member deposit rates (annualised), %



Business deposit balances, £bn¹



- Customer deposit balances increased by £11.8bn over the year, driven by market-leading retail deposit growth.
- Strong personal and business current account openings supported balance growth.
- The average Nationwide member deposit rate of 267bps was 58bps above the market average.

¹Includes accrued interest.



Continued strong cost discipline

£million	FY 25/26	FY 24/25
Staff costs	1,644	1,303
Depreciation, amortisation and impairment	574	536
Other admin expenses	1,676	1,308
Integration costs ¹	127	36
Underlying costs	4,021	3,183
Amortisation of Virgin Money acquired intangibles	113	56
Transaction fees related to Virgin Money acquisition	-	36
Amendment to Trademark License Agreement	25	275
Total costs	4,159	3,550

- Like-for-like² cost growth was below inflation reflecting sustained productivity improvements.
- The increase in underlying costs reflected a full twelve months of running a larger business, as well as integration-related expenditure of £127m.
- Integration costs primarily related to the Part VII legal transfer and preparations for customer migrations.

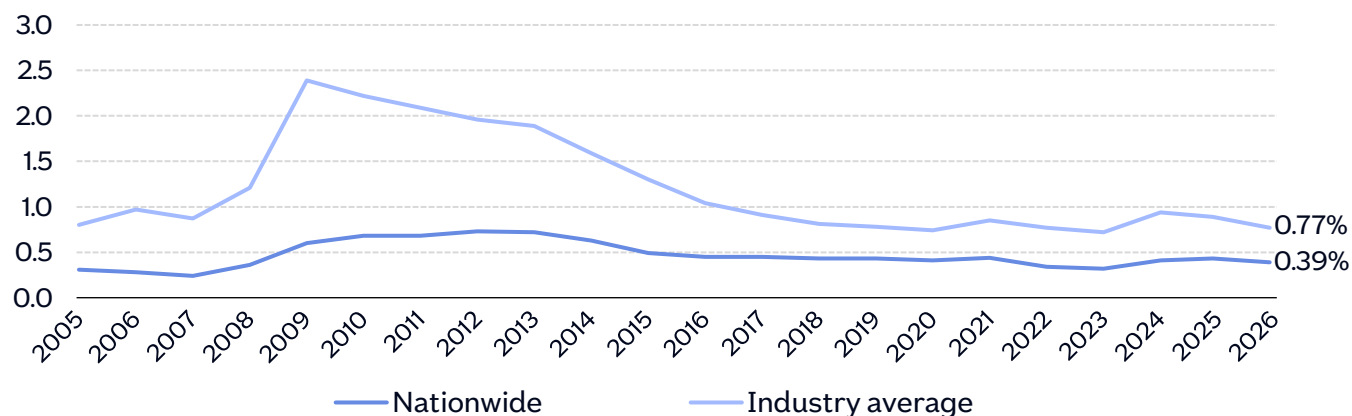
¹ Integration costs include staff costs, depreciation, amortisation, impairment and other admin expenses that relate to the integration of Nationwide and Virgin Money; ² Like-for-like costs compares the Group's costs on a consistent basis. It reflects a full 12 months of Group costs in both periods, with Virgin Money costs annualised in 2024/25 following acquisition on 1 October 2024. The prior period is also adjusted for the shorter accounting period of 361 days. It excludes acquisition and integration related costs.



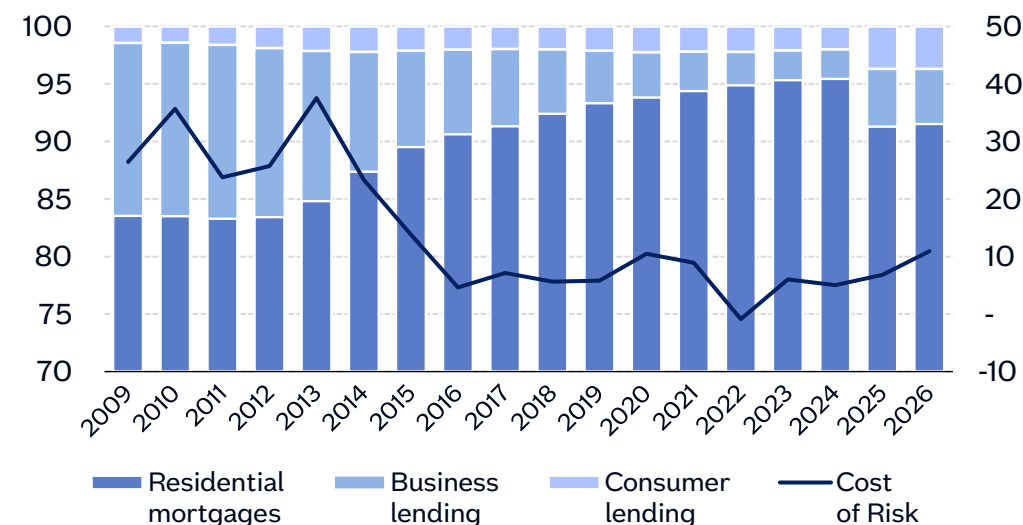
Stable credit performance

Portfolio	Residential mortgages		Consumer lending		Business lending	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Total gross balances (£m)	286,330	275,926	11,578	11,107	14,910	15,144
Provision balances (£m)	352	351	829	824	154	113
Coverage ¹ (%)	0.12	0.13	7.2	7.4	1.05	0.76
Stage 3 and POCI as a % of balances	0.7	0.7	3.8	5.2	3.6	3.2
Forbearance (£m)	1,412	1,427	209	191	536	659
3m+ arrears ² (%)	0.39	0.43	1.10	1.11		
3m+ arrears industry average ³ (%)	0.77	0.89				
Total negative equity balances (£m)	109	116				

Mortgage accounts in 3m+ arrears, %



Evolution of loan book (% LHS) and Cost of Risk⁴ (bps, RHS)

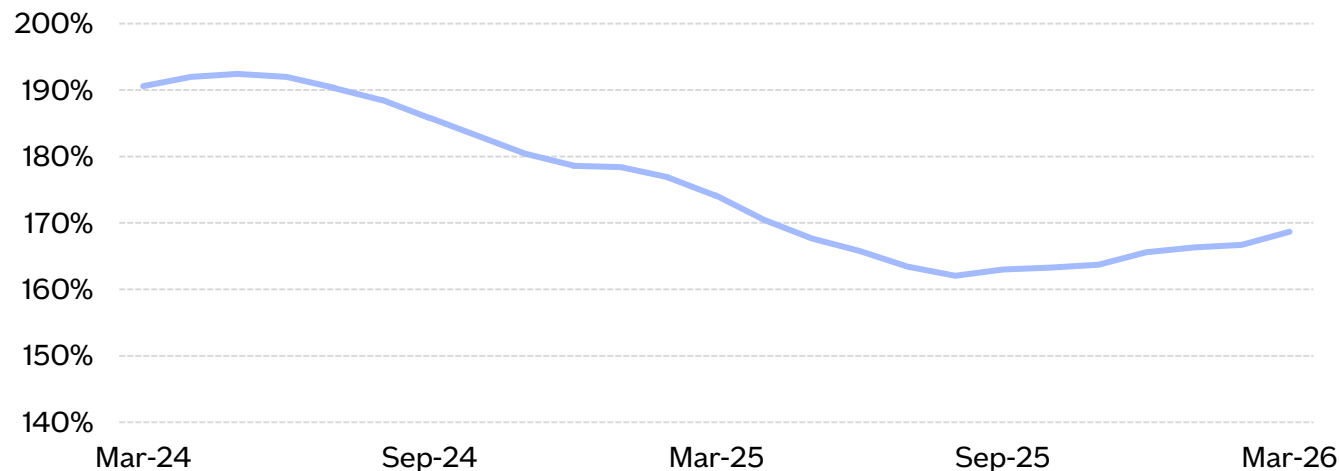


- The Cost of Risk was 11bps in FY 25/26 (FY 24/25: 7bps⁴) reflecting a full year of a more diversified balance sheet post acquisition.
- Mortgage 3m+ arrears rates have reduced slightly and remain below the industry average.
- The average indexed book LTV of mortgages was 58% (31 Mar 2025: 56%). The average LTV of new business during the period was 72% (FY 24/25: 73%).
- Consumer 3m+ arrears rates have remained stable.

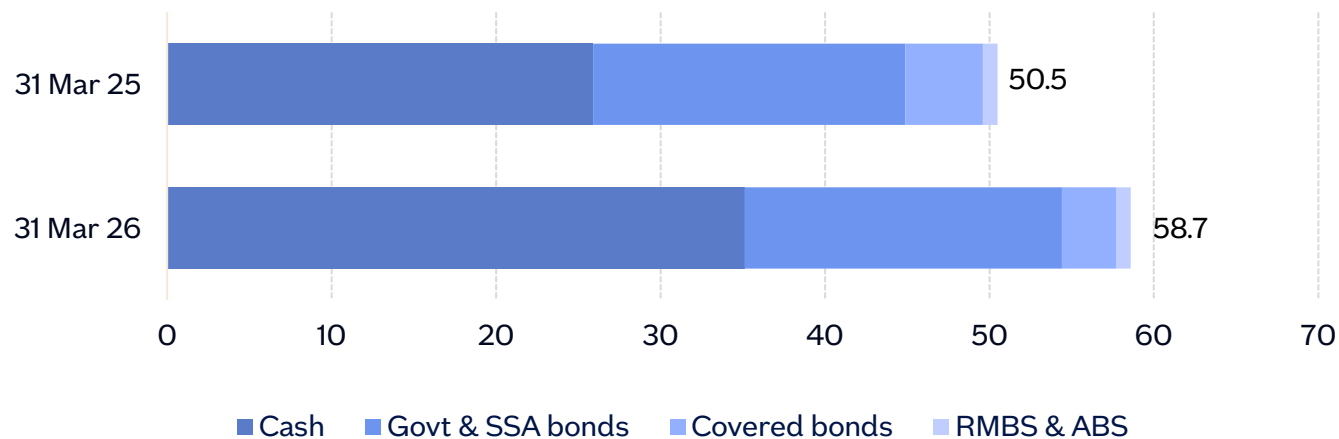


Strong liquidity position

LCR Pillar 1, 12m rolling average¹, %



Liquid assets², £bn



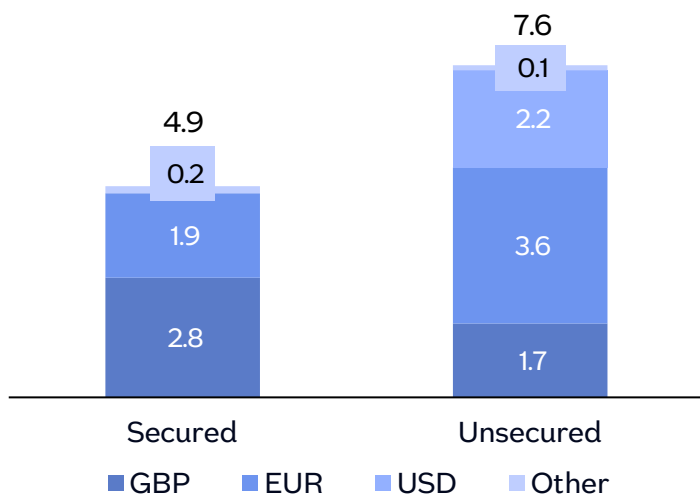
- The 12-month average LCR was 169% (31 Mar 2025: 174%). Liquidity is managed against our risk appetite which is more prudent than regulatory requirements.
- The liquid asset buffer totalled £58.7bn (31 Mar 2025: £50.5bn), comprising cash and high-quality liquid assets.
- In addition, we retain significant drawdown capacity from BoE contingent liquidity facilities, much of which could be utilised same day.
- The four-quarter average NSFR was 143% (31 Mar 2025: 147%), well above the 100% minimum requirement.

¹ Data points represent 12-month simple average of LCR; ² Comprises LCR eligible assets at market value.

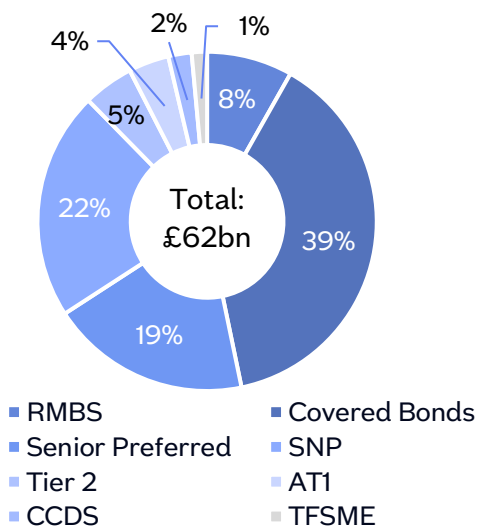


Diversified wholesale funding position underpinned by strong credit ratings

Wholesale funding issuance¹ FY 25/26, £bn

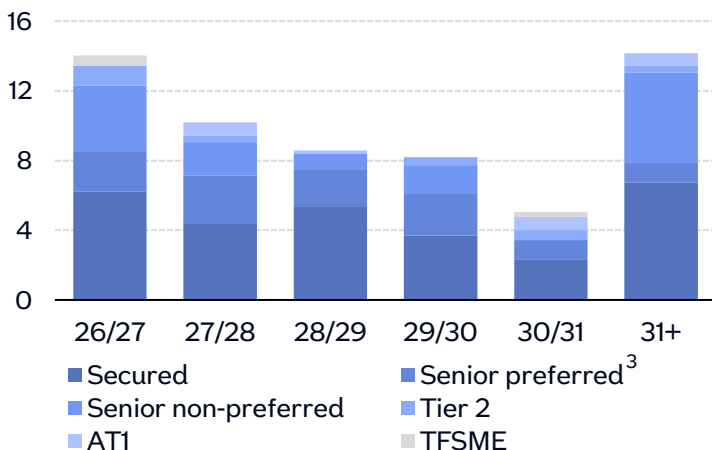


Wholesale funding portfolio by instrument¹

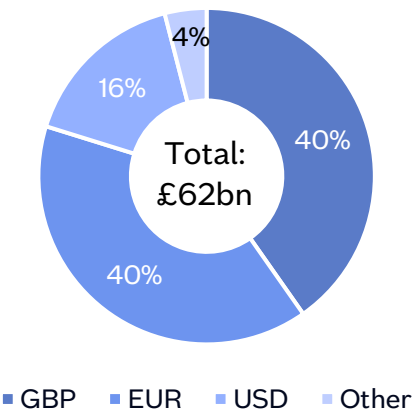


- Nationwide issued c.12.5bn sterling equivalent in a range of currencies through FY 25/26.
- Expected issuance of c.10-12bn sterling equivalent in a range of currencies through FY 26/27; c.1.2bn sterling equivalent has been issued since 31 March 2026.
- £177m of CCDS is held on-balance sheet as Treasury shares; management retains the option to repurchase CCDS⁴ and/or redistribute existing shares in the future.
- We will maintain at least one benchmark outstanding in each instrument type.
- From peak TFSME drawings of £28.9bn⁵, £0.9bn remains outstanding.

Wholesale funding maturities^{1,2}, £bn



Wholesale funding portfolio by currency¹



Nationwide credit ratings

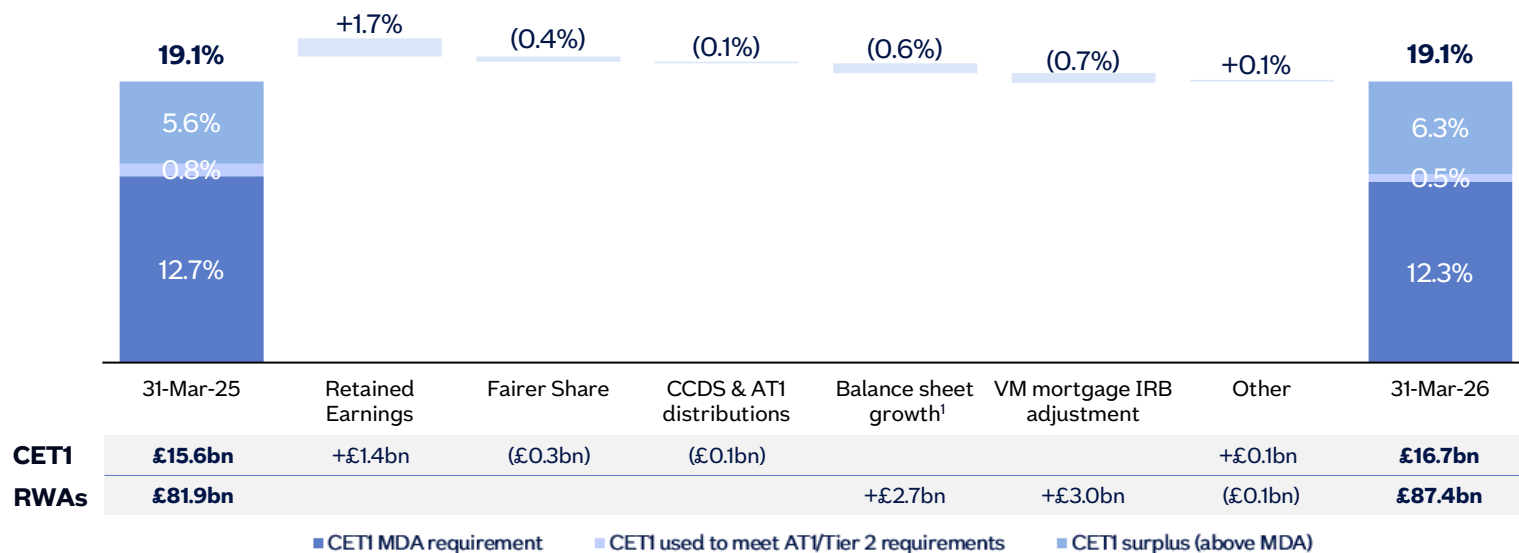
Credit ratings agency	Long-term ⁶	Short-term	Outlook
S&P	A+	A-1	Stable
Moody's	A1	P-1	Stable
Fitch	AA-	F1+	Stable

¹ Based on notional spot equivalent in GBP; excludes short-term funding; ² 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; ³ Includes MREL-eligible liabilities issued by Virgin Money; ⁴ Subject to an ongoing 12-month general prior permission from the PRA; ⁵ Group combined total; Nationwide £21.7bn, Virgin Money £7.2bn. ⁶ S&P issuer credit rating, Moody's long-term issuer rating, Fitch issuer default rating.

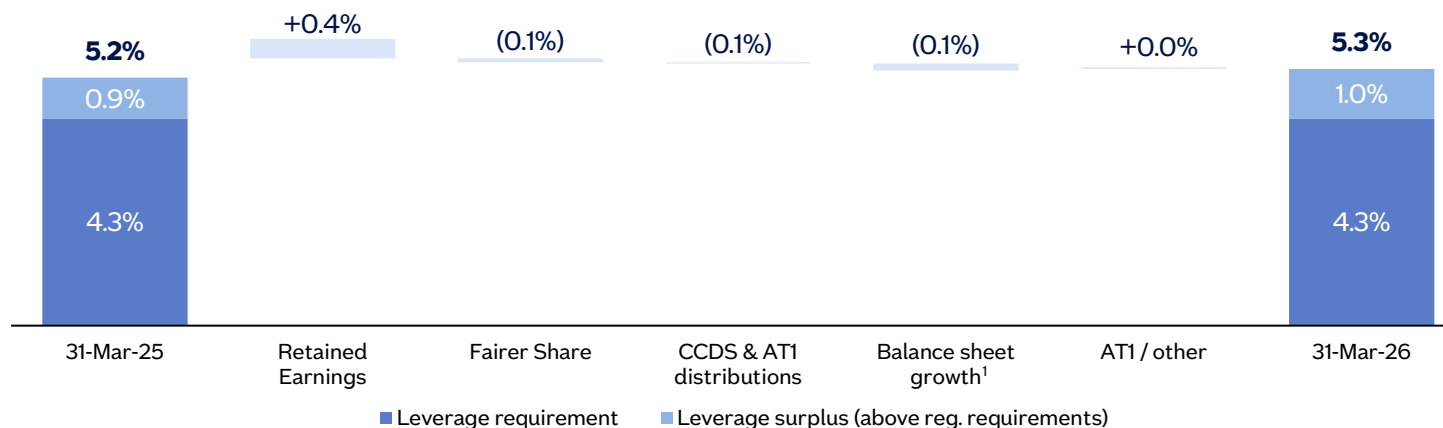


Capital generation supporting growth and distributions

CET1 ratio (% of RWAs)



Leverage ratio (% of leverage exposure)



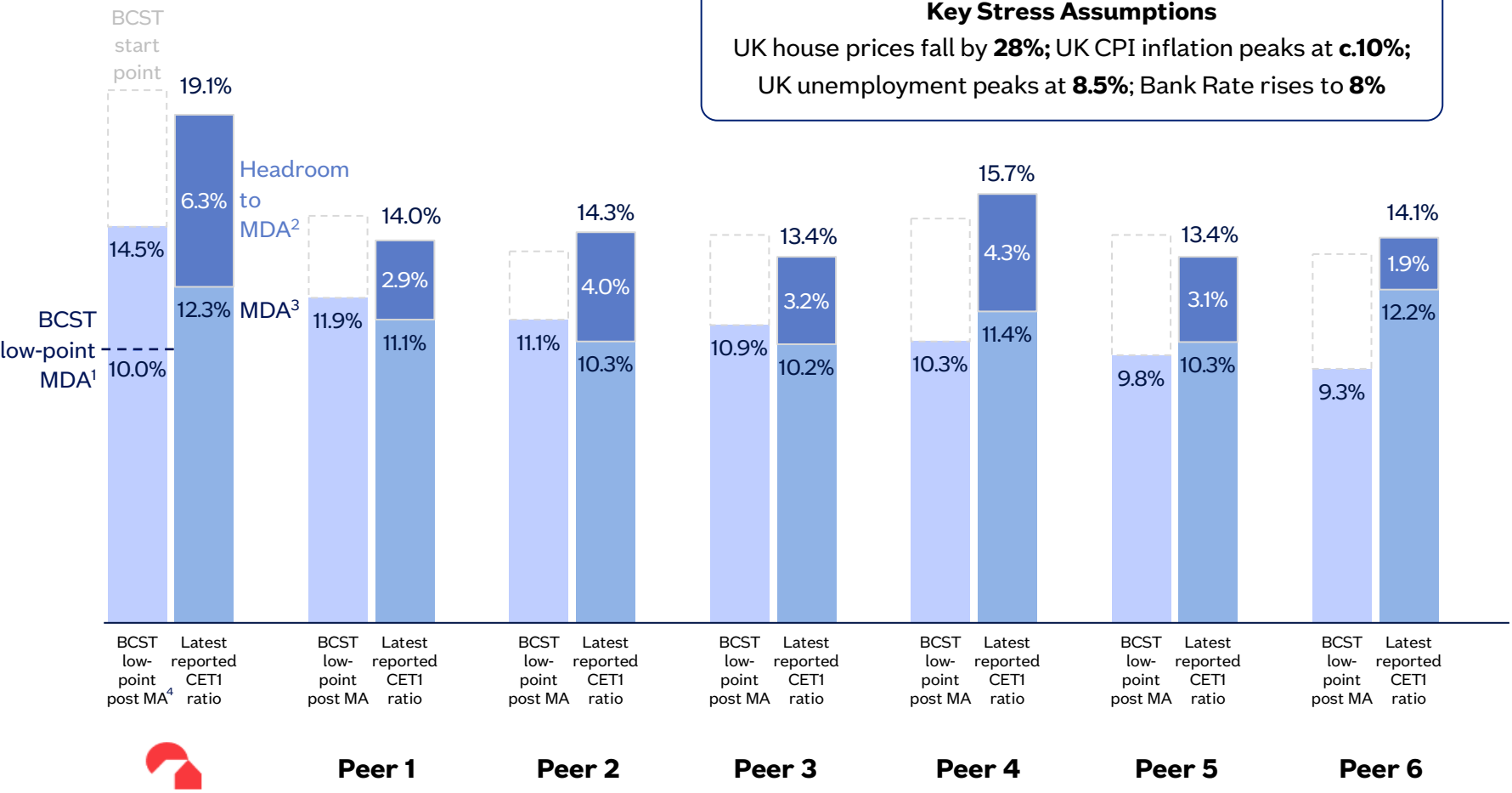
- Capital surpluses remained strong and significantly above regulatory requirements, with profits supporting balance sheet growth and the Fairer Share payment.
- The CET1 surplus above MDA increased to 6.3%, primarily reflecting reduced requirements.
- As highlighted at interims, there was a one-off £3.0bn increase in the temporary adjustment applied to Virgin Money’s IRB mortgage models, following PRA feedback regarding hybrid IRB modelling.
- The new Basel 3.1 standardised output floor is anticipated to bind over internally modelled RWAs towards the end of the transitional implementation period, which ends in 2030.
- Leverage requirements are expected to remain the binding constraint over risk-based requirements.

All figures are net of tax, where applicable. ¹Balance sheet growth relates to retail and business lending.



Leading 2025 Bank Capital Stress Test performance demonstrates capital strength

Key Stress Assumptions
 UK house prices fall by **28%**; UK CPI inflation peaks at **c.10%**;
 UK unemployment peaks at **8.5%**; Bank Rate rises to **8%**



- Nationwide maintained a best-in-class low-point CET1% in the 2025 stress scenario, in-line with peers' start points.
- We retained significant headroom to MDA at the peak of the stress of **450bps**, highlighting the strength of the balance sheet.
- We continued to pay all CCDS and capital distributions throughout the scenario.

BCST figures per BoE disclosure. Reported CET1s as at 31 March 2026; ¹Peer low-point MDAs not disclosed in BCST; ²Includes any unutilised AT1/Tier 2 capacity (c.50bps / £0.5bn); ³Most recently published capital requirements, P1 + P2A + CCoB + CCyB + G-SII / O-SII (as applicable); Nationwide MDA includes O-SII buffer of 1.0% as at 31 March 2026; ⁴Source: [Financial Stability Report December 2025](#); low-points are based on positions after any strategic management actions (MA) and automatic distribution restrictions.



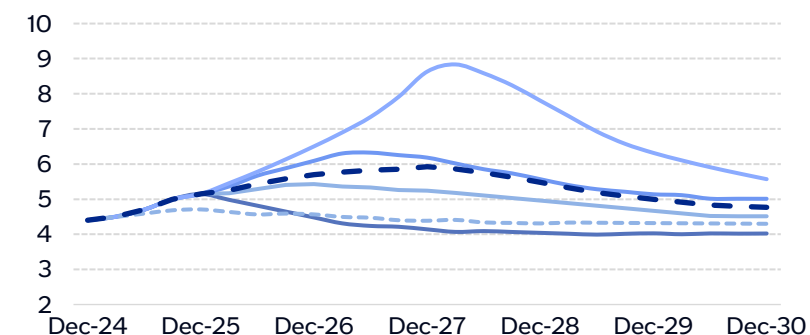
Appendix



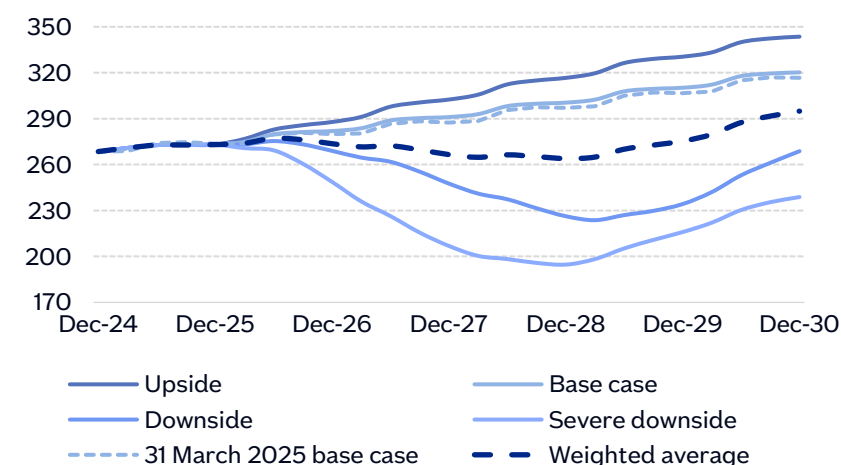
Multiple economic scenario assumptions

Scenario & weighting	Variable (%)	2026	2027	2028	5-year average ¹	Peak ²	Trough ²
Upside 10% (31 March 2025: 10%)	GDP growth	2.3	2.2	2.0	2.1	11.0	0.5
	Base rate	4.0	4.5	4.5	4.3	4.5	3.8
	HPI growth	5.4	5.1	4.7	4.7	25.8	1.4
	Unemployment rate	4.5	4.1	4.0	4.2	5.0	4.0
	CPI inflation	2.0	2.0	2.0	2.1	2.6	2.0
Base case 45% (31 March 2025: 45%)	GDP growth	1.4	1.6	1.6	1.5	7.7	0.4
	Base rate	3.8	3.3	3.3	3.4	3.8	3.3
	HPI growth	3.2	3.2	3.2	3.2	17.3	0.7
	Unemployment rate	5.4	5.2	5.0	5.0	5.4	4.5
	CPI inflation	4.0	2.0	1.8	2.4	4.0	1.7
Downside 30% (31 March 2025: 30%)	GDP growth	(0.9)	(1.2)	3.3	1.1	5.6	(2.3)
	Base rate	2.0	0.5	0.5	1.0	3.8	0.5
	HPI growth	(1.5)	(8.0)	(8.6)	(0.3)	0.8	(18.1)
	Unemployment rate	6.1	6.2	5.6	5.6	6.3	5.0
	CPI inflation	0.5	0.3	1.0	1.2	2.4	0.2
Severe downside 15% (31 March 2025: 15%)	GDP growth	(1.0)	(3.2)	(0.6)	0.6	2.8	(5.0)
	Base rate	4.0	7.5	5.0	5.0	8.5	3.8
	HPI growth	(8.9)	(16.8)	(5.9)	(2.6)	(0.8)	(28.7)
	Unemployment rate	6.5	8.6	7.8	6.9	8.8	5.5
	CPI inflation	6.0	7.0	2.0	3.8	8.0	2.0
Probability weighted (31 March 2026)	HPI growth	0.2	(2.9)	(1.5)			
	Unemployment rate	5.7	5.9	5.5			
	CPI inflation	3.1	2.2	1.6			
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 3.2% house price increase through 2026. The probability weighted average of all scenarios indicates a fall in house prices of 3.3% from December 2025 to late 2028.
- The downside scenarios combined remain 45% weighted; increasing the severe downside probability by 5% (and decreasing the downside by 5%) would increase provisions by £74m.

¹GDP & 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; ²GDP growth & HPI are shown as the largest cumulative growth/fall from 31 Dec 2025 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 2025.



IFRS9 staging and provisioning by portfolio

	Owner-occupied mortgages				Buy-to-let & legacy mortgages				Business lending				Consumer lending			
	31 Mar 26		31 Mar 25		31 Mar 26		31 Mar 25		31 Mar 26		31 Mar 25		31 Mar 26		31 Mar 25	
	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	210,272	0.01	200,586	0.01	35,987	0.09	35,822	0.09	12,145	0.24	12,722	0.27	8,836	1.7	8,621	1.5
Stage 2	13,313	0.5	13,740	0.4	24,771	0.5	23,821	0.6	1,992	3.3	1,624	2.4	2,303	16.2	1,907	20.3
<i>of which: > 30 dpd</i>	<i>529</i>		<i>465</i>		<i>236</i>		<i>216</i>		<i>3</i>		<i>11</i>		<i>48</i>		<i>52</i>	
<i>of which: PD uplifts¹</i>	<i>3,710</i>		<i>4,085</i>		<i>4,959</i>		<i>5,081</i>		<i>n/a</i>		<i>n/a</i>		<i>664</i>		<i>291</i>	
Stage 3	960	5.3	833	5.0	523	10.1	504	10.6	220	22.8	137	25.4	430	73.8	551	57.3
<i>of which: charged off accounts</i>	<i>n/a</i>		<i>n/a</i>		<i>n/a</i>		<i>n/a</i>		<i>n/a</i>		<i>n/a</i>		<i>187</i>		<i>178</i>	
POCI²	311		387		161		197		311		335		9		28	
Total	224,856	0.06	215,546	0.05	61,442	0.36	60,344	0.39	14,668	1.1	14,818	0.8	11,578	7.2	11,107	7.4

The table shows the Group's lending balances carried at amortised cost. ¹Includes PD uplifts for affordability risks and credit card persistent debt; ²POCI 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.



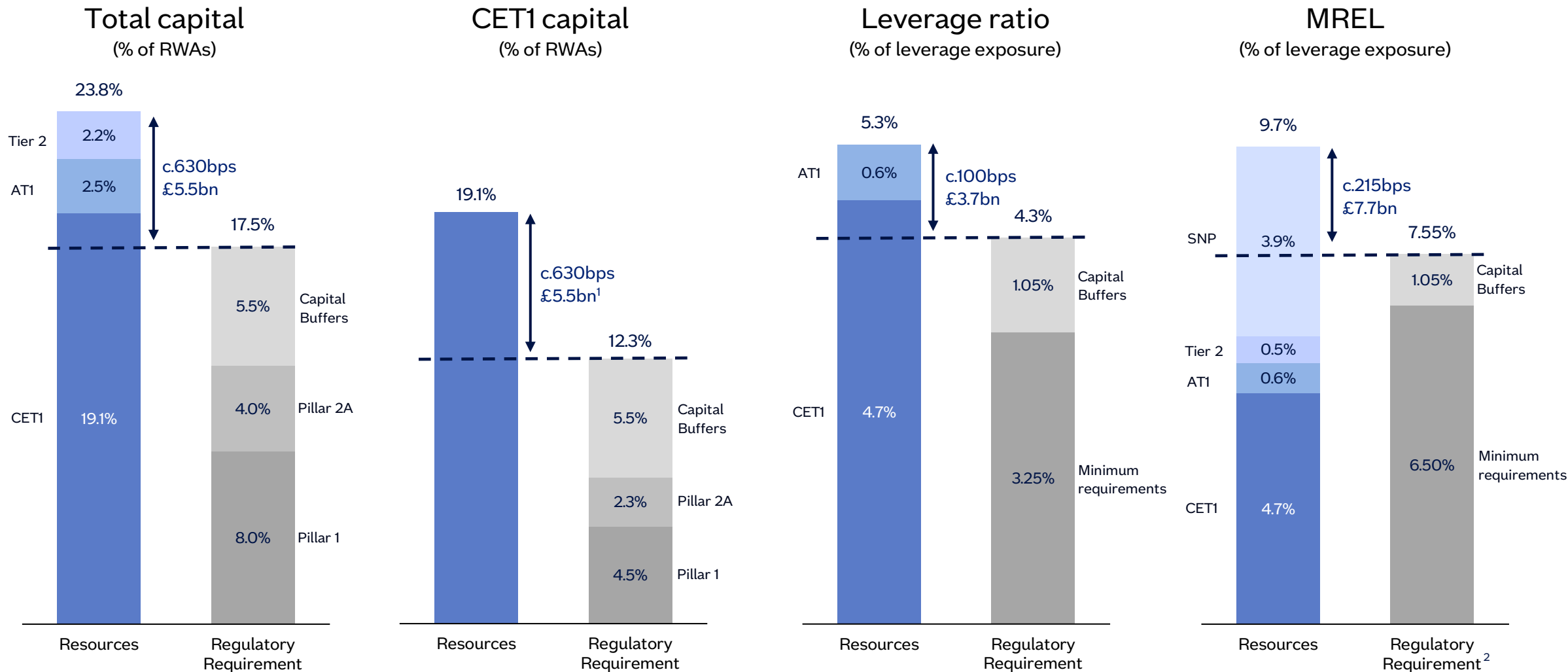
LTV distribution of residential mortgage portfolios

Loan book balances (by value)				
LTV band	31 March 2026		31 March 2025	
	£bn	% total	£bn	% total
<50%	97.2	34	99.5	36
50-60%	50.1	18	51.0	18
60-70%	51.0	18	51.9	19
70-80%	44.2	15	38.8	14
80-90%	35.4	12	29.1	11
90-100%	8.3	3	5.3	2
>100%	0.1	-	0.1	-
Owner-occupied	58%		56%	
BTL and legacy	57%		56%	
Total	58%		56%	

- The proportion of balances of higher LTV lending has increased due to the continued support for first-time buyers and muted house price growth.
- The average LTV of new business written during the period was 72% (24/25: 73%).
- The indexed stock LTV was 58% (31 March 2025: 56%).



Significant headroom to regulatory capital requirements



As at 31 March 2026. ¹Includes any unutilised AT1/Tier 2 capacity (c.50bps / £0.5bn); ²Includes external MREL based on minimum requirements equal to two times the minimum leverage ratio requirement (2 x 3.25%) + leverage buffers (1.05%) noting the external MREL for 2026 as published [here](#).



Active in core wholesale term funding markets

Public wholesale issuance by trade, FY 25/26

Instrument	Tenor	Currency	Notional (CCY)	Trade date
Tier 2	10.25NC5.25	EUR	650m	April 2025
Senior preferred	2yr (FRN)	EUR	500m	April 2025
AT1	Perp NC Dec31	GBP	700m	June 2025
RMBS (Silverstone)	2.76yr	GBP	500m	June 2025
Senior non-preferred (triple tranche)	4NC3 (FRN) / 4NC3 / 11NC10	USD	300m / 750m / 1,000m	July 2025
Senior preferred	7yr	EUR	1,000m	August 2025
Covered bond	7yr	CHF	175m	August 2025
Covered bond (dual tranche)	3yr / 7yr	EUR	1,000m / 500m	September 2025
Senior preferred (dual tranche)	5yr (FRN) / 5yr	USD	300m / 700m	September 2025
Tier 2	10.75NC5.75	GBP	400m	October 2025
Covered bond	5yr	GBP	500m	October 2025
Senior non-preferred	8NC7	GBP	500m	January 2026
Covered bond (dual tranche)	3yr (FRN) / 7yr	GBP	750m / 1,000m	January 2026
Senior non-preferred (dual tranche)	5NC4 / 11NC10	EUR	1,000m / 1000m	January 2026
Covered bond	10yr	EUR	750m	March 2026
Covered bond ¹	3yr	USD	1,500m	April 2026

¹ Issued in April 2026 following the reporting period-end.



Responsible Business



Delivering positive impact where we can make the most difference

As demonstrated by our Mutual Good Commitments and underlying targets¹

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

- Helped **255k additional customers** in the least well-off areas of the country to develop positive savings habits, towards our target of **500k by 2028**²
- Customers used our digital initiatives and tools in **1.1 million instances**, towards our target of **>3 million by 2028**²
- Extended Our **Branch Promise**, to keep every one of our branches open until at least the start of **2030**

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

- Helped **88k people** through our first time buyer proposition to buy a home, towards our target of **250k by 2028**²
- Delivered **£1.3bn of lending** to support the social housing sector, towards our target of **£1.5bn by 2028**²
- Continued to assess our new buy to let lending, to ensure they met minimum standards (which are informed by and **exceed the Decent Homes Standard**)

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

- Achieved our target of helping **200k people** through our **Nationwide Fairer Futures** social impact strategy since 2024, **ahead of 2027**³
- Contributed **£21.8m** to charitable activities, in line with our commitment of donating at least **1% of our pre-tax profits** each year⁴

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

- Reduced **scope 1 emissions by 51%** since our 2021 baseline, ahead of our target pathway of a **42% reduction by 2030**⁵
- Continued to source **100% renewable electricity**, in line with our intermediate science-based target for scope 2 emissions⁵
- Reduced **scope 3 upstream emissions by 23%** since our 2021 baseline, in line with our target pathway of a **42% reduction by 2030**⁵

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

- Met **6 of our 7 diversity targets** for 2026, across ethnicity, disability and sexual orientation
- Setting our **Group inclusion and diversity strategy** in 2026⁶

¹ More detail on the calculation and methodology behind each metric can be found in our ESG Disclosures 2026, to be published in July 2026; ² Set against a baseline of 31 March 2025; ³ Set against a baseline of 1 April 2024. Our commitment to these programmes will continue this year; ⁴ Our charitable commitment of 1% of pre-tax profits is based on average profits over the previous three years; ⁵ Baseline dates can vary between targets, more information can be found in our Climate-related Financial Disclosures 2026, from page 22; ⁶ The new strategy will be included in our ESG Disclosures 2026.



Taking meaningful action to progress towards a greener society

Focusing our efforts on where we can add the greatest value



Greening our business operations and supply chain

- **Removed gas** from almost 100% of our Nationwide-branded branches and data centres
- Launched our **Supplier Decarbonisation Toolkit** to support suppliers in reducing emissions



Supporting the greening of UK homes

- **Extended our 0% Green Additional Borrowing** pilot to 10,000 customers
- Launching a proposition with **Eco Approach**, a low-cost solution for Buy-to-Let customers to assess the energy efficiency of their properties
- Member of the Government's **Green Finance Strategic Partnership** and working groups



Enabling businesses to transition towards net-zero

- Launched **Rapid, a free digital tool** to help farming customers understand their carbon footprint and produce a tailored decarbonisation action plan
- **Sustainable Business Coach (SBC)** helping customers understand climate risks and how we can support them in the low-carbon transition

We have intermediate (by 2030) science-based targets across scope 1, 2 and 3 emissions. We continue to believe that our intermediate science-based targets for mortgages and business lending are not going to be achieved and will be revising our approach to targets in our future Transition Plan.



Continuously building more inclusive financial services

Prioritising customer experience and leveraging our community presence



Championing financial inclusion

- Committed **£25 million of funding** to invest in female and mixed-gender led businesses with the Invest in Women Taskforce
- Produced a **calculator to help customers** quickly identify what government support they may be eligible for
- Launched a **national accreditation** to support teachers in delivering financial education to children¹



Transforming lives with Nationwide Fairer Futures

- Booked over **6,000 dementia clinics** in around 250 of our branches, since 2024
- Funding over **30 specialist research staff** through The Royal Marsden Cancer Charity
- Funded around **850 grants** through Centrepoin't's More than a Roof programme
- Funded Action for Children's Family Clubs in around **50 locations**



Driving positive impact through our branches

- Offer safe spaces in over **470 branches**, to support people experiencing domestic abuse or exploitation²
- Provided **digital lessons** to more than 7,000 people in our branches
- Distributed more than 3,000 free, data-loaded SIM cards to **support people impacted by data poverty**

¹To become accredited, teachers must complete a two-hour course covering practical topics such as managing money, avoiding scams and recognising misleading online content, followed by a short competency test; ²Over 430 Nationwide branches and around 40 Virgin Money branches.



Consistent external recognition of ESG excellence

Leading ratings reflect Nationwide's strong sustainability performance¹

MSCI 

AAA
Leader²

S&P Global

66

ISS ESG 

C+ Prime

 **CDP**
DRIVING SUSTAINABLE ECONOMIES

B

Our Sustainalytics ESG Risk Rating can be found on the [Morningstar website](#)

Please see our latest key sustainability disclosures on our [Investor Relations webpage](#):

- Climate-related Financial Disclosures
- Environmental, Social and Governance Disclosures
- Environmental, Social and Governance Disclosures datasheet including Principle Adverse Impacts
- Intermediate (by 2030) net-zero-aligned Transition Plan

¹Scores accurate as at 21 May 2026; S&P last update January 2026, ISS ESG last update May 2026; 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.



Contact information



Investor Relations
mailbox

nationwide.treasury@nationwide.co.uk



Investor Relations
website

www.nationwide.co.uk/investor-relations



Sarah Abercrombie
Head of Treasury Funding &
External Relations

sarah.abercrombie@nationwide.co.uk



Vikas Sidhu
Head of Investor Relations
& Treasury Sustainability

vikas.sidhu@nationwide.co.uk



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