COVENTRY Building Society

Pillar 3 Disclosures

For the half year ended 30 June 2025

Contents

1. Introduction

In this document Coventry Building Society ('the Society') has set out its Pillar 3 disclosures for the half year ending 30 June 2025 in accordance with the Disclosure Part of the Prudential Regulation Authority (PRA) Rulebook.

This report includes specific templates that are required to be disclosed on a semi- annual basis for large and listed institutions.

On 1 January 2025, the Society completed the acquisition of the Co-operative Bank Holdings p.l.c. ('Bank Holdings'), which is the ultimate holding company of the Co-operative Bank p.l.c. ('Bank') thus making Bank Holdings and its operating entities fully owned subsidiaries of the Coventry Building Society. Although the Pillar 3 disclosures are prepared on a UK Consolidation Group basis, an application for a modification to the PRA Rulebook (A00009760P available on The Financial Services Register) has been approved by the Regulator for the Society to exclude the Bank Holdings group including the Bank from its disclosures until the 31st December 2025, when the first UK Consolidation Group disclosures (including Bank Holdings group) will be produced, and published in early 2026. This modification does not however extend to the interim financial statements which were prepared on a UK Consolidation Group basis, including Bank Holdings and its operating entities, therefore data within these Pillar 3 disclosures and the interim financial statements are not directly comparable.

The Society has not omitted any disclosures on the basis of materiality, proprietary or confidentiality (See Article 432 of the UK Capital Requirements Regulation (CRR)).

Rows in which there is no data to report or zero values, have been excluded from the templates disclosed.

The information presented in this Pillar 3 report is not required to be, and has not been, subject to an external audit.

2. Key metrics and overview of risk weighted exposure amounts

The following table details the Society's key capital and liquidity metrics as at 30 June 2025 and those metrics previously disclosed as at 31 March 2025, 31 December 2024, 30 September 2024, and 30 June 2024. Profits for the period 1 January 2025 to 30 June 2025 have been verified and included in all key metrics in line with the PRA rulebook.

		30 June 2025	31 March 2025	31 December 2024	30 September 2024	30 June 2024
		£m	£m	£m	£m	£m
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET 1) capital[1]	2,229	2,155	2,615	2,530	2,532
2	Tier 1 capital	2,894	2,820	3,280	3,195	3,224
3	Total capital	2,935	2,860	3,320	3,235	3,224
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount[2]	10,498	10,134	9,341	8,917	8,759
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	21.2 %	21.3 %	28.0 %	28.4 %	28.9 %
6	Tier 1 ratio (%)	27.6 %	27.8 %	35.1 %	35.8 %	36.8 %
7	Total capital ratio (%)	28.0 %	28.2 %	35.5 %	36.3 %	36.8 %
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)					
UK 7a	Additional CET 1 SREP requirements (%)	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %
UK 7b	Additional AT 1 SREP requirements (%)	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
UK 7c	Additional T2 SREP requirements (%)	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %
UK 7d	Total SREP own funds requirements (%)	10.6 %	10.6 %	10.6 %	10.6 %	10.6 %
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
9	Institution specific countercyclical capital buffer (%)	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
11	Combined buffer requirements (%)	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %
UK 11a	Overall capital requirements (%)	15.1 %	15.1 %	15.1 %	15.1 %	15.1 %
12	CET 1 available after meeting the total SREP own funds requirements (%)	10.6 %	10.6 %	17.4 %	17.7 %	18.3 %
	Leverage ratio					
13	Leverage ratio total exposure measure[3]	54,609	53,673	53,662	53,223	53,256
14	Leverage ratio (%)[4]	5.3 %	5.3 %	5.7 %	6.0 %	6.1 %
	Liquidity coverage ratio					
15	Total high-quality liquid assets (HQLA) (weighted value - average)	9,797	9,924	9,946	9,865	9,933
UK 16a	Cash outflows - Total weighted value	4,321	4,314	4,240	4,126	4,032
UK 16b	Cash inflows - Total weighted value	380	380	354	371	346
16	Total net cash outflows (adjusted value)	3,941	3,934	3,885	3,755	3,686
17	Liquidity coverage ratio (%)[5]	250.7 %	254.0 %	258.2 %	264.7 %	270.6 %
	Net stable funding ratio					
18	Total available stable funding	57,205	57,105	56,926	56,802	56,470
19	Total required stable funding	38,099	37,768	37,615	37,787	37,702
20	NSFR ratio (%)[6]	150.2 %	151.2 %	151.3 %	150.3 %	149.8 %

Table 1 Template UK KM1 – Key metrics template

[1] Available own funds as at 31 March 2025 and 30 September 2024, do not include unverified profits. Profits were verified as at 30 June 2025 and 31 December 2024 and 30 June 2024 and are therefore included in these periods.
[2] This amount includes the impacts of the Post Model Adjustments (PMAs).
[3] The UK leverage ratio includes a restriction on the amount of Additional Tier 1 capital and excludes claims on the central bank with a maturity of no longer than three months from the calculation of leverage exposures, in line with the UK Leverage Regime.
[4] The leverage ratio of 4.5% reported in the Interim Financial Report is on a different basis than that used for regulatory reporting. An application for a waiver has been approved by the Regulator for the Society to exclude the Bank Holdings group including the Bank from its regulatory reporting disclosures until the 31st December 2025.
[5] The liquidity coverage ratio is calculated as a 12 month average.
[6] The net stable funding ratio is calculated as an average of the current and preceding three quarters.

The Society's capital position since the beginning of the year reflects the acquisition of the Co-operative Bank Holdings p.l.c. at the start of the year. In accordance with capital regulations, part of the Society's investment is treated as a capital deduction, reducing all levels of capital, with the remainder being risk weighted at 250%, increasing RWAs. As a result, the Society's Common Equity Tier 1 (CET 1) ratio is 21.2% (31 March 2025: 21.3% and 31 December 2024: 28.0%) compared to an overall capital requirement of 15.1% (31 March 2025: 15.1% and 31 December 2024: 15.1%).

The Society's available own funds have increased as at 30 June 2025 with Common Equity Tier 1 (CET 1) capital value of £2,229m (31 March 2025: £2,155m and 31 December 2024: £2,615m) The increase in CET 1 largely relates to the inclusion of profits for the half year, which have been verified by the Society's auditors.

The risk weighted exposure amount (RWEA) has increased to £10,498m as at 30 June 2025 (31 March 2025: £10,134m and 31 December 2024: £9,341m). Most of the increase in the quarter related to the Society's mortgage book and, in addition to mortgage book growth, reflected an increase in both commitments and the average risk weight of the existing mortgage book through business-as-usual changes to composition and performance. IRB Mortgage RWEAs include an additional amount held for regulatory changes that are not reflected in the current IRB models. The additional amount was calculated on the basis of updated models that the Society has submitted to the PRA but for which it has yet to receive approval.

The Society is not currently bound by regulatory leverage ratios but expects leverage will be its binding constraint in the future. The Society's leverage ratio remains stable at 5.3% (31 March 2025: 5.3% and 31 December 2024: 5.7%) driven by the increase in retained profits. The leverage ratio and corresponding leverage ratio total exposure measure excludes qualifying central bank claims in line with the UK leverage regime.

The Society's liquidity position is also strong as at 30 June 2025 with a 12 month average liquidity coverage ratio of 250.7% (31 March 2025: 254.0%, 31 December 2024: 258.2%). Note the liquidity position reported in the Interim Financial Report is not a 12 month average but is the position as at 30 June 2025, and also includes the acquired consolidated Bank position. The 12 month average liquidity coverage ratio has reduced largely due to a decrease in high quality liquid assets.

The average Net stable funding ratio (NSFR) remains strong at 150.2% (31 March 2025: 151.2%, 31 December 2024: 151.3%) and is well above the regulatory minimum requirement of 100%.

The table below details RWEAs and the respective own funds requirements as at 30 June 2025, and the RWEAs previously disclosed as at 31 March 2025. Own funds requirements are calculated as 8% of the RWEAs.

		Risk weighted exposure amounts (RWEAs)		**Total own funds requirements**
		30 June 2025	**31 March 2025**	**30 June 2025**
		£m	£m	**£m**
1	Credit risk (excluding CCR)	9,302	8,941	744
2	Of which the standardised approach	819	774	66
3	Of which the foundation IRB (FIRB) approach	96	99	8
5	Of which the advanced IRB (AIRB) approach	8,387	8,068	670
6	Counterparty credit risk - CCR	150	147	12
7	Of which the standardised approach	68	63	5
UK 8a	Of which exposure to a CCP	2	2	—
UK 8b	Of which credit valuation adjustment - CVA	69	70	6
9	Of which other CCR	10	12	1
23	Operational risk	1,046	1,046	84
UK 23b	Of which standardised approach	1,046	1,046	84
24	*Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)*[7]	11	—	—
29	**Total**	**10,498**	**10,134**	**840**

Table 2 Template UK OV1 - Overview of risk weighted exposure amounts

[7] Row 24 is for information only and the value is excluded from the total in row 29.

3. Disclosure of own funds

3.1. Template UK CC1 - Composition of regulatory own funds

The template below shows the composition of the Society's own funds as at 30 June 2025.

		Amounts	Source based on reference numbers/ letters of the balance sheet under the regulatory scope of consolidation
		£m	
Common Equity Tier 1 (CET1) capital: instruments and reserves			
2	Retained earnings	2,793	E1
3	Accumulated other comprehensive income (and other reserves)	125	E3
UK-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	76	E1
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,994	
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(1)	
8	Intangible assets (net of related tax liability) (negative amount)	(51)	A3
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	(167)	E3
12	Negative amounts resulting from the calculation of expected loss amounts	(71)	
22	Amount exceeding the 17,65% threshold (negative amount)	(475)	E1
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	(475)	
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(765)	
29	Common Equity Tier 1 (CET1) capital	2,229	
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	665	E2
36	Additional Tier 1 (AT1) capital before regulatory adjustments	665	
Additional Tier 1 (AT1) capital: regulatory adjustments			
44	Additional Tier 1 (AT1) capital	665	
45	Tier 1 capital (T1 = CET1 + AT1)	2,894	
Tier 2 (T2) capital: regulatory adjustments			
58	Tier 2 (T2) capital	40	
59	Total capital (TC = T1 + T2)	2,935	
60	Total Risk exposure amount	10,498	
Amounts below the thresholds for deduction (before risk weighting)			
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	475	
75	Deferred tax assets arising from temporary differences (amount below 17,65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	4	
Applicable caps on the inclusion of provisions in Tier 2			
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	11	
79	Cap for inclusion of credit risk adjustments in T2 under internal	51	

Table 3 UK CC1 Composition of regulatory own funds - CET1 and AT1

3.2. Reconciliation of regulatory own funds to balance sheet in the audited financial statements

The Society has the same accounting and regulatory scope of consolidation so only the Balance Sheet as in published financial statements has been disclosed.

		Balance Sheet as in published financial statements	Balance Sheet as in published financial statements	Reference
		30 June 2025	**31 December 2024**	
		£m	**£m**	
	Assets - *Breakdown by asset class according to the Balance Sheet in the published financial statements*			
1	Loans and advances to customers	52,354	51,801	A1
2	Liquidity	9,574	10,724	A2
3	Other	1,778	1,506	A3
4	**Total assets**	**63,706**	**64,031**	
	Liabilities - *Breakdown by liabilities class according to the Balance Sheet in the published financial statements*			
1	Retails savings	50,899	49,343	L1
2	Wholesale funding	8,652	10,556	L2
3	Subordinated liabilities and subscribed capital	57	57	L3
4	Other	439	447	L4
5	Total liabilities	**60,047**	**60,403**	
	Shareholders' Equity			
1	General reserve	2,829	2,754	E1
2	Other equity instruments	665	665	E2
3	Other	165	209	E3
4	**Total shareholders' equity**	**3,659**	**3,628**	

Table 4 Template UK CC2 - reconciliation of regulatory own funds to balance sheet in the audited financial statements

4. Disclosure of credit risk

4.1 Counterparty Credit Risk

The template below provides details of the calculation of RWEAs for Counterparty Credit Risk by approach used.

		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
		£m	£m	£m		£m	£m	£m	£m
1	SA-CCR (for derivatives)	101	73		1.4	727	245	245	71
4	Financial collateral comprehensive method (for SFTs)					806	52	52	10
6	**Total**					**1,533**	**297**	**297**	**81**

Table 5 Template UK CCR1 - Analysis of CCR exposure by approach

The table below provides counterparty credit risk exposures by regulatory exposure class and risk weights based on standard valuation approach.

	Exposure classes	Risk weight											
		a	b	c	d	e	f	g	h	i	j	k	l
		0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	Total exposure value
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
6	Institutions	–	–	61	–	132	105	–	–	–	–	–	298
11	**Total exposure value**	**–**	**–**	**61**	**–**	**132**	**105**	**–**	**–**	**–**	**–**	**–**	**298**

Table 6 Template UK CCR3 - Standardised approach - CCR exposures by regulatory exposure class and risk weights

The Society has some exposures to Central Counterparty Clearing Houses (CCPs). All the exposures are with Qualifying Central Counterparty Clearing Houses (QCCPs). The value and risk weighted value of those exposures are shown below.

		Exposure value	RWEA
		£m	£m
1	**Exposures to QCCPs (total)**		2
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	61	2
3	(i) OTC derivatives	61	2
7	Segregated initial margin	353	

Table 7 Template UK CCR8 – Exposures to CCPs

The template below provides details of types of collateral received and posted within the derivative and securities financing transactions (SFTs) exposure calculation.

		Collateral used in derivatives transactions				Collateral used in securities financing transactions (SFTs)	
	Collateral type	Fair value of collateral received (£m)		Fair value of collateral posted (£m)		Fair value of collateral received (£m)	Fair value of collateral posted (£m)
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash	–	378	286	5	485	3
2	Debt	–	–	67	—	269	—
5	**Total**	**–**	**378**	**353**	**5**	**754**	**3**

Table 8 Template UK CCR5 - Composition of collateral for CCR exposures

Credit Valuation Adjustments (CVAs) reflect the adjustment of default risk-free prices of derivatives and securities financing transactions (SFTs) due to a potential default of the counterparty. The Society uses the Standardised method to calculate CVA risk weighted exposure amounts.

		Exposure value	RWEA
		£m	£m
4	Transactions subject to the Standardised method	184	69
5	**Total transactions subject to own funds requirements for CVA risk**	184	69

Table 9 UK CCR2 - Transactions subject to own funds requirements for CVA risk

4.2. Countercyclical buffers

The countercyclical buffer is an additional requirement introduced by CRD IV, calculated by applying a weighted average of country countercyclical buffer rates based on the geographical distribution of relevant exposures to the overall capital requirements of the Society. The following templates disclose information relevant for the calculation of the countercyclical buffer as at 30 June 2025 in accordance with Regulation (EU) 2015/1555 on a consolidated basis.

In accordance with Regulation (EU) 1152/2014, as foreign credit exposures represent less than 2% of the Society's aggregate risk weighted exposures, all exposures have been allocated to the UK. Exposures are as defined in Regulation (EU) 2015/1555 and in particular exclude exposures to sovereigns and supranationals.

		General credit exposures		Relevant credit exposures - Market risk			Total exposure value	Own fund requirements				Risk weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book		Relevant credit risk exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures - Securitisation positions in the non-trading book	Total			
	Exposure by country:	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	%	%
10	UK	561	55,184	—	—	—	55,745	742	—	—	742	9,278	100.0	2.0
20	**Total**	**561**	**55,184**	**—**	**—**	**—**	**55,745**	**742**	**—**	**—**	**742**	**9,278**	**100.0**	

Table 10 Template UK CCyB1 - Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

As all the Society's lending is in the UK, which at the reporting date had a 2% buffer rate, the Society institution specific buffer rate is therefore the UK rate.

1	Total risk exposure amount (£m)	10,498
2	Institution specific countercyclical capital buffer rate (%)	2.0
3	Institution specific countercyclical capital buffer requirement (£m)	210

Table 11 Template UK CCyB2 - Amount of institution-specific countercyclical capital buffer

4.3. Credit Quality

The template below provides details of the credit quality of the Society's exposures including whether an exposure is forborne, defaulted or impaired.

		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
		Performing forborne	Non-performing forborne			On performing forborne exposures	On non-performing forborne exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	Of which impaired				
		£m	£m	£m	£m	£m	£m	£m	£m
10	Loans and advances	28	63	57	57	–	(1)	90	62
070	*Households*	28	63	57	57	–	(1)	90	62
100	**Total**	**28**	**63**	**57**	**57**	**–**	**(1)**	**90**	**62**

Table 12 Template UK CQ1: Credit quality of forborne exposures

The Society has a small number of loans to non-financial corporations and these are broken down by industry below.

		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
		£m	£m	£m	£m	£m	£m
030	Manufacturing	0.1	0.1	0.1	0.1	–	–
090	Accommodation and food service activities	0.5	0.5	0.5	0.5	–	–
130	Real estate activities	12.1	–	–	12.1	–	–
190	Other services	0.1	–	–	0.1	–	–
200	**Total**	**12.8**	**0.6**	**0.6**	**12.8**	–	–

Table 13 Template UK CQ5: Credit quality of loans and advances to non-financial corporations by industry

4.4. Performing and non-performing exposures and related provisions

The template below provides details of the credit quality of the Society’s exposures including the related provisions.

		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures - accumulated impairment and provisions			Non-performing exposures - accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which Stage 1	Of which Stage 2		Of which Stage 2	Of which Stage 3		Of which Stage 1	Of which Stage 2		Of which Stage 2	Of which Stage 3			
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
005	Cash balances at central banks and other demand deposits	9,042	9,042	–	–	–	–	–	–	–	–	–	–		–	–
010	Loans and advances	51,989	47,075	4,914	390	7	383	(14)	(4)	(10)	(11)	–	(11)	–	51,884	378
060	*Non-financial corporations*	13	13	–	1	1	–	–	–	–	–	–	–	–	13	–
070	*Of which SMEs*	13	13	–	1	1	–	–	–	–	–	–	–	–	13	–
080	*Households*	51,976	47,062	4,914	389	6	383	(14)	(4)	(10)	(11)	–	(11)	–	51,871	378
090	Debt securities	519	519	–	–	–	–	–	–	–	–	–	–	–	–	–
110	*General governments*	519	519	–	–	–	–	–	–	–	–	–	–	–	–	–
150	Off-balance sheet exposures	2,382	2,379	3	1	–	1	–	–	–	–	–	–		–	–
210	*Households*	2,286	2,283	3	1	–	1	–	–	–	–	–	–		–	–
220	**Total**	**63,932**	**59,015**	**4,917**	**391**	**7**	**384**	**(14)**	**(4)**	**(10)**	**(11)**	**–**	**(11)**	**–**	**51,884**	**378**

Table 14 Template UK CR1: Performing and non-performing exposures and related provisions

The maturity profile of the Society's exposures is set out in the template below.

		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
		£m	£m	£m	£m	£m	£m
1	Loans and advances	47	105	1,600	50,602	–	52,354
2	Debt securities	–	79	294	145	–	518
3	**Total**	**47**	**184**	**1,894**	**50,747**	**–**	**52,872**

Table 15 Template UK CR1-A: Maturity of exposures

4.5. Standardised approach

The template below shows the exposures that the Society applies the standardised approach to, by exposure class.

	Exposure classes	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWEAs and RWEAs density	
		On-balance sheet exposures	Off-balance sheet exposures	On-balance sheet exposures	Off-balance sheet exposures	RWEAs	RWEAs density
		£m	£m	£m	£m	£m	(%)
1	Central governments or central banks	9,211	–	9,211	–	11	0.1
6	Institutions	68	–	68	–	14	20.1
8	Retail	8	–	8	–	6	75.0
9	Secured by mortgages on immovable property	171	96	171	96	96	35.9
10	Exposures in default	15	–	15	–	15	100.0
15	Equity	270	–	270	–	676	250.5
17	**Total**	**9,743**	**96**	**9,743**	**96**	**818**	**8.3**

Table 16 Template UK CR4 - standardised approach - Credit risk exposure and CRM effects

The template below provides details of the applicable risk weights applied to each exposure-by-exposure class under the standardised approach.

	Exposure classes	Risk weight															Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
		£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
1	Central governments or central banks	9,206	–	–	–	–	–	–	–	–	–	–	5	–	–	–	9,211	–
6	Institutions	–	–	–	–	68	–	–	–	–	–	–	–	–	–	–	68	–
8	Retail exposures	–	–	–	–	–	–	–	–	8	–	–	–	–	–	–	8	8
9	Exposures secured by mortgages on immovable property	–	–	–	–	–	262	–	–	–	5	–	–	–	–	–	267	267
10	Exposures in default	–	–	–	–	–	–	–	–	–	15	–	–	–	–	–	15	15
15	Equity exposures	–	–	–	–	–	–	–	–	–	–	–	270	–	–	–	270	270
17	**Total**	**9,206**	**–**	**–**	**–**	**68**	**262**	**–**	**–**	**8**	**20**	**–**	**275**	**–**	**–**	**–**	**9,839**	**560**

Table 17 Template UK CR5 - standardised approach

4.6. Credit risk mitigation techniques

The Society secures its mortgage loans by collateral but applies no other credit risk mitigation techniques.

	Unsecured carrying amount	Secured carrying amount			
			Of which secured by collateral	Of which secured by financial guarantees	
					Of which secured by credit derivatives
	£m	£m	£m	£m	£m
Loans and advances	9,134	52,262	52,262	–	–
Debt securities	519	–	–	–	
Total	**9,653**	**52,262**	**52,262**	**–**	**–**
Of which non-performing exposures	12	378	378	–	–
Of which defaulted	–	370			

Table 18 Template UK CR3 - CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

4.7. IRB approach

A-IRB	PD range	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD	Number of obligors	Exposure weighted average LGD	Exposure weighted average maturity	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
		£m	£m	£m	£m	%		%	Years	£m	%	£m	£m
Exposure class Retail - non-SMEs - Secured by immovable property collateral													
	0.00 to <0.15	27,318	1,080	47	28,398	0.1	176,749	10.9	–	1,888	6.6	8	(2)
	0.00 to <0.10	5,448	546	24	5,994	0.1	41,297	7.8	–	279	4.7	1	–
	0.10 to <0.15	21,870	534	23	22,404	0.1	135,452	11.7	–	1,609	7.2	7	(2)
	0.15 to 0.25	62	–	–	62	0.2	803	6.1	–	4	6.2	–	–
	0.25 to <0.50	19,622	833	37	20,455	0.3	114,270	17.6	–	3,043	14.9	16	(3)
	0.50 to <0.75	24	–	–	24	0.7	297	6.0	–	2	9.7	–	–
	0.75 to <2.50	2,728	237	10	2,965	1.4	16,287	20.9	–	1,152	38.8	10	(1)
	0.75 to <1.75	2,706	237	10	2,943	1.4	16,031	21.0	–	1,148	39.0	10	(1)
	1.75 to <2.50	22	–	–	22	2.0	256	7.4	–	4	18.0	–	–
	2.50 to <10.00	1,507	134	6	1,639	4.6	9,209	21.7	–	1,229	75.0	17	(1)
	3.50 to <5.00	1,075	111	5	1,185	3.7	6,652	21.9	–	817	68.9	10	(1)
	5.00 to < 10.00	432	23	1	454	7.0	2,557	21.0	–	412	90.7	7	(1)
	10.00 to <100.00	580	4	–	584	38.7	3,603	15.6	–	507	86.9	31	(1)
	10.00 to <20.00	227	4	–	230	14.9	1,351	19.5	–	258	112.2	7	–
	20.00 to <30.00	2	–	–	2	25.2	13	6.7	–	1	25.4	–	–
	30.00 to <100.00	351	–	–	352	54.3	2,239	13.1	–	248	70.6	24	(1)
	100.00 (Default)	367	–	–	367	100.0	2,240	8.7	–	561	152.8	8	(10)
Subtotal (exposure class)		52,208	2,288	100	54,494	–	323,458	–	–	8,386	15.4	90	(18)
Total (all exposure classes)		**52,208**	**2,288**	**100**	**54,494**		**323,458**		**–**	**8,386**	**15.4**	**90**	**(18)**

Table 19 Template UK CR6 - IRB approach - Credit risk exposures by exposure class and PD range

The template above analyses the credit risk exposures to which the Internal Ratings Based (IRB) approach is applied by exposure class and PD range

		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
		£m	£m
5	Exposures under AIRB	8,386	8,386
9	Retail	8,386	8,386
9.2	*of which Retail - non SMEs - Secured by immovable property collateral*	8,386	8,386
10	**Total (including FIRB exposure and AIRB exposures)**	**8,386**	**8,386**

Table 20 Template UK CR7 - IRB approach - Effect on the RWEAs of credit derivatives used as CRM techniques

As noted above the Society secures its mortgage loans by collateral but applies no other credit risk mitigation techniques.

A-IRB		Total exposures	Credit risk mitigation techniques											Credit risk mitigation methods in the calculation of RWEAs	
			Funded Credit Protection (FCP)									Unfunded Credit Protection (UFCP)			
			Part of exposure covered by Financial collaterals	Part of exposures covered by Other eligible collaterals	Part of exposures covered by Immovable property collateral	Part of exposures covered by Receivables	Part of exposures covered by Other physical collateral	Part of exposures covered by Other funded credit protection	Part of exposures covered by Cash on deposit	Part of exposures covered by Life insurance policies	Part of exposures covered by instruments held by a third party	Part of exposures covered by Guarantees	Part of exposures covered by Credit Derivatives	RWEA post all CRM assigned to the obligor exposure class	RWEA with substitution effects
		£m	%	%	%	%	%	%	%	%	%	%	%	£m	£m
4	Retail	55,074	–	229.6	229.6	–	–	–	–	–	–	–	–	–	8,386
4.2	*Of which Retail - immovable property non-SMEs*	55,074	–	229.6	229.6	–	–	–	–	–	–	–	–	–	8,386
5	**Total**	**55,074**	**–**	**229.6**	**229.6**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8,386**

Table 21 Template UK CR7-A - IRB approach - Disclosure of the extent of the use of CRM techniques

The table below summarises the movements of RWEAs for credit risk exposures under the IRB approach. Following guidance from the PRA this flow statement includes the post model adjustment applied to both our loss given default and probability of default models.

		Risk weighted exposure amount
		£m
1	Risk weighted exposure amount as at the end of the previous reporting period	8,068
2	Asset size (+ / -)	285
3	Asset quality (+ / -)	(114)
8	Other (+ / -)	147
9	**Risk weighted exposure amount as at the end of the reporting period**	**8,386**

Table 22 Template UK CR8 – RWEA flow statements of credit risk exposures under the IRB approach

Movements in asset size and asset quality are calculated using the Society's current IRB models. The impact of net new business in the quarter is shown in the asset size row.

4.8. Securitisation exposures

The Society has securitisation exposures as an originator of residential mortgages.

	Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
	Traditional				Synthetic		Sub total	Traditional		Synthetic	Sub total	Traditional		Synthetic	Sub total
	STS		Non-STS			of which SRT		STS	Non-STS			STS	Non-STS		
		of which SRT		of which SRT											
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Total exposure	2,408	–	–	–	–	–	2,408	–	–	–	–	–	–	–	–
Retail (total)	2,408	–	–	–	–	–	2,408	–	–	–	–	–	–	–	–
Residential Mortgage	2,408	–	–	–	–	–	2,408	–	–	–	–	–	–	–	–

Table 23 Template UK-SEC1 - Securitisation exposures in the non-trading book

		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
			of which exposures in default	
		£m	£m	£m
1	Total exposures	2,408	7	–
2	Retail (total)	2,408	7	–
3	Residential mortgage	2,408	7	–

Table 24 Template UK-SEC5 - Exposures securitised by the institution - Exposures in default and specific credit risk adjustments

5. Disclosure on interest rate risk in the banking book

Interest rate risk in the banking book (IRRBB) refers to the current or prospective risk to the institution's capital and earnings arising from adverse movements in interest rates that affect the institution's banking book positions. The template below shows the impacts of a number of shock scenarios to the Economic Value of Equity (EVE) and the Net Interest Income (NII) measures of interest rate risk in the banking book.

		△EVE		△NII		Tier 1 capital	
	Period	**June 2025**	**December 2024**	**June 2025**	**December 2024**	**June 2025**	**December 2024**
		£m	**£m**	**£m**	**£m**	**£m**	**£m**
010	Parallel shock up	(135)	(95)	159	80		
020	Parallel shock down	117	66	(140)	(90)		
030	Steepener shock	54	37				
040	Flattener shock	(73)	(52)				
050	Short rates shock up	(108)	(78)				
060	Short rates shock down	108	74				
070	**Maximum**	(135)	(95)	(140)	(90)		
080	**Tier 1 capital**					2,894	3,280

Table 25 Template UK IRRBB1 - Quantitative information on IRRBB

6. Disclosure of the leverage ratio

The leverage ratio is a non-risk weighted financial measurement that assesses the ability of a company to meet its financial obligations.

The table below details the movements between accounting assets and leverage ratio exposures.

		Applicable amount
		£m
1	**Total assets as per published financial statements**	**63,770**
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	1
4	(Adjustment for exemption of exposures to central banks)	(8,688)
8	Adjustment for derivative financial instruments	(392)
9	Adjustment for securities financing transactions (SFTs)	43
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	477
12	Other adjustments	(602)
13	Total exposure measure	54,609

Table 26 UK LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

The table below details leverage ratio exposures as at 30 June 2025 and those metrics previously displayed at 31 December 2024.

		Leverage ratio exposures	Leverage ratio exposures
		30 June 2025	31 December 2024
		£m	£m
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	62,851	62,935
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(1)	(7)
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(598)	(118)
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	62,252	62,810
Derivative exposures			
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	142	51
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	133	128
13	**Total derivatives exposures**	275	179
Securities financing transaction (SFT) exposures			
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	250	–
16	Counterparty credit risk exposure for SFT assets	43	80
18	**Total securities financing transaction exposures**	293	80
Other off-balance sheet exposures			
19	Off-balance sheet exposures at gross notional amount	2,307	1,916
20	(Adjustments for conversion to credit equivalent amounts)	(1,829)	(1,532)
22	**Off-balance sheet exposures**	478	384
Capital and total exposure measure			
23	**Tier 1 capital (leverage)**	2,894	3,280
24	Total exposure measure including claims on central banks	63,297	63,453
UK-24a	(-) Claims on central banks excluded	(8,688)	(9,787)
UK-24b	**Total exposure measure excluding claims on central banks**	54,609	53,666
Leverage ratio			
25	Leverage ratio excluding claims on central banks (%)	5.3%	5.7%

UK-25a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	5.3%	5.7%
UK-25b	Leverage ratio excluding central bank reserves as if the temporary treatment of unrealised gains and losses measured at fair value through other comprehensive income had not been applied (%)	5.3%	5.7%
UK-25c	Leverage ratio including claims on central banks (%)	4.6%	5.2%
26	Regulatory minimum leverage ratio requirement (%)	3.25%	3.25%

Table 27 Template UK LR2 - LRCom: Leverage ratio common disclosure

The table below details the split of on balance sheet leverage ratio exposures excluding derivatives, securities financing transactions (SFTs) and other exposures that are exempt.

		Leverage ratio exposures
		£m
UK-1	**Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:**	**62,851**
UK-3	Banking book exposures, of which:	62,851
UK-5	Exposures treated as sovereigns	9,206
UK-7	Institutions	351
UK-8	Secured by mortgages of immovable properties	52,358
UK-9	Retail exposures	8
UK-11	Exposures in default	16
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	912

Table 28 UK LR3 - LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

7. Disclosure of liquidity requirements

The Liquidity Coverage Ratio (LCR) is designed to ensure that institutions hold a sufficient reserve of high-quality liquid assets (HQLA) to allow them to survive a period of significant liquidity stress lasting 30 calendar days. The liquidity coverage ratio is calculated as a 12 month average.

		Total unweighted value (average) £m				Total weighted value (average) £m			
UK 1a	Quarter ending on (DD Month YYY)	June 2025	March 2025	December 2024	September 2024	June 2025	March 2025	December 2024	September 2024
UK 1b	Number of data points	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					9,797	9,924	9,946	9,865
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	49,874	49,366	48,902	48,452	2,748	2,675	2,512	2,319
3	*Stable deposits*	17,585	17,570	17,777	18,100	879	878	889	905
4	*Less stable deposits*	13,281	12,523	11,280	10,053	1,869	1,797	1,623	1,414
5	Unsecured wholesale funding	32	66	84	102	22	51	68	85
7	*Non-operational deposits (all counterparties)*	26	59	77	96	15	44	61	79
8	*Unsecured debt*	7	7	7	6	7	7	7	6
9	Secured wholesale funding					10	9	20	20
10	Additional requirements	1,014	1,082	1,120	1,183	1,013	1,082	1,120	1,183
11	*Outflows related to derivative exposures and other collateral requirements*	935	997	1,043	1,069	935	997	1,043	1,069
12	*Outflows related to loss of funding on debt products*	78	85	77	114	78	85	77	114
14	Other contractual funding obligations	47	26	25	28	21	—	1	3
15	Other contingent funding obligations	2,429	2,388	2,495	2,519	507	497	519	516
16	TOTAL CASH OUTFLOWS					4,321	4,314	4,240	4,126
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	2	24	50	50	—	—	—	—
18	Inflows from fully performing exposures	375	401	372	352	321	341	314	295
19	Other cash inflows	58	39	40	76	59	39	40	76
20	TOTAL CASH INFLOWS	435	464	462	478	380	380	354	371
UK-20C	*Inflows subject to 75% cap*	435	464	462	478	380	380	354	371
TOTAL ADJUSTED VALUE									
UK-21	LIQUIDITY BUFFER					9,797	9,924	9,946	9,865
22	TOTAL NET CASH OUTFLOWS					3,941	3,934	3,885	3,755
23	LIQUIDITY COVERAGE RATIO					250.7 %	254.0 %	258.2 %	264.7 %

Table 29 Template UK LIQ1 - Quantitative information of liquidity coverage ratio

7.1 Table UK LIQB on qualitative information on LCR, which complements template UK LIQ1

7.1.1 The main drivers of LCR

Retail deposits are the main driver of the LCR requirement, representing 64% of the total average weighted cash outflows at 30 June 2025. Periodic changes in the retail savings requirement result from the maturity of term deposits falling into the LCR stress window or relative changes in Society savings rates versus the market.

7.1.2 Changes in the LCR over time

The Society reported a point-in-time LCR of 273% as at 30 June 2025 (31 December 2024: 207%) which is significantly above the regulatory requirement of 100%. The average LCR stated in Template UK LIQ1 shows a relative decrease over the year due to a decrease in high quality liquid assets.

7.1.3 The concentration of funding sources

The Society's retail deposit base was £51 billion as of 30 June 2025 (31 December 2024: £49 billion), which represents 85% (31 December 2024: 83%) of the Society's liabilities (excluding capital). The Society held £9 billion (31 December 2024: £11 billion) of wholesale funding; 86% (31 December 2024: 90%) of this funding was from longer-term sources such as covered bonds, medium-term notes, residential mortgage-backed securities and the Bank of England's TFSME. The relatively large size of long-term wholesale funding deals and their typical structure as bullet maturity creates re-financing risk. As such wholesale maturities are monitored and spread to avoid concentrations.

7.1.4 The composition of the Society's liquidity buffer

The Society's liquidity buffer is predominantly composed of the Bank of England Reserve Account with the remainder being a mix of high-quality debt security assets including UK Gilts, covered bonds, residential mortgage-backed securities and debt issuance from supranationals.

7.1.5 Derivative exposures and potential collateral calls

The Society only undertakes derivative trades with external counterparties where a Credit Support Annex (CSA) is in place. Under the terms of a CSA, the Society typically posts and receives collateral with counterparty banks (including its central clearing brokers) that offset the net mark-to-market position of derivatives with the counterparty. These arrangements are effective in mitigating the credit risk incurred in derivatives but create a potential liquidity requirement via initial margin and variation margin calls.

7.1.6 Currency mismatch in the LCR

The Society does not report in any material currencies other than Sterling.

7.1.7 Other items not captured in the LCR calculation

The Society does not have any other items not captured in the LCR calculation but that it considers relevant for its liquidity profile.

The template below provides details of the calculation of the Society's Net Stable Funding Ratio (NSFR). The NSFR is calculated as an average of the the current and preceding three quarters.

		30 June 2025				
		Unweighted value by residual maturity				Weighted value
		No maturity	<6 months	6 months to <1 year	≥1 year	
		£m	£m	£m	£m	£m
Available stable funding (ASF) items						
1	Capital items and instruments	3,017	–	–	40	3,057
2	*Own funds*	3,017	–	–	40	3,057
4	Retail deposits		39,443	6,098	4,442	46,977
5	*Stable deposits*		25,599	5,369	3,738	33,158
6	*Less stable deposits*		13,844	729	704	13,820
7	Wholesale funding		1,347	1,371	6,397	7,084
9	*Other wholesale funding*		1,276	1,425	7,471	8,199
11	Other liabilities	2	775	–	86	86
12	*NSFR derivative liabilities*	2				
13	*All other liabilities and capital instruments not included in the above categories*		775	–	86	86
14	**Total available stable funding (ASF)**					**57,205**
Required stable funding (RSF) items						
15	Total high-quality liquid assets (HQLA)					144
UK-15a	Assets encumbered for more than 12m on cover pool		116	111	4,524	4,038
17	Performing loans and securities		2,144	533	45,583	31,932
19	*Performing securities financing transactions with financial customers collateralised by other assets and loans and advances to financial institutions*		1,591	–	–	156
22	*Performing residential mortgages, of which:*		553	533	45,577	31,776
23	*With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk*		509	490	41,659	28,396
26	Other assets		160	77	1,689	1,864
28	*Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs*		146	72	139	302
29	*NSFR derivative assets*		2			2
30	*NSFR derivative liabilities before deduction of variation margin posted*		8			–
31	*All other assets not included in the above categories*		4	5	1,550	1,559
32	Off-balance sheet items		2,421	–	–	121
33	**Total required stable funding (RSF)**					**38,099**
34	**Net Stable Funding Ratio (%)**					**150.2 %**

Table 30 Template UK LIQ2 - Net Stable Funding Ratio

8.1.7 Attestation

The Chief Finance Officer (CFO) attests that the Society has made the disclosures required under Part 8 of the UK CRR in accordance with the Pillar 3 Disclosures Policy and internal processes, systems and controls.

9.1.7 Key elements of the Pillar 3 disclosures policy

The Society's Pillar 3 disclosures policy includes the following key elements:

1. an approval process for disclosures involving Senior Management; and
2. an approval process for omitted disclosures involving Senior Management.

Appendix 1. Glossary

Abbreviation	Full Name	Description
AIRB	Advanced Internal Ratings Based	An approach to determining the capital requirement for a given exposure that allows institutions that have received supervisory approval to rely on their own internal estimates of risk components.
AT1	Additional Tier 1 Capital	Additional Tier 1 (AT1) capital consists of paid-up capital instruments and their associated share premium account.
CCF	Credit Conversion Factor	The Credit Conversion Factor converts an off-balance sheet exposure to its credit exposure equivalent.
CCP	Central Counterparty Clearing House	Institutions that take on counterparty credit risk between parties to a transaction and provide clearing and settlement services for trades in foreign exchange, securities, options, and derivative contracts.
CCR	Counterparty Credit Risk	The risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows.
CCyB	Counter Cyclical Buffer	The countercyclical capital buffer (CCyB) is setting aside capital resources to counter procyclicality in the financial system. An increase in cyclical systemic risk requires institutions to accumulate capital to create buffers that strengthen the resilience of the banking sector during periods of stress when losses materialise.
CET 1	Common Equity Tier 1	Common Equity Tier 1 capital (CET 1) is the highest quality of regulatory capital, as it absorbs losses immediately when they occur.
CRM	Credit Risk Mitigation	Credit risk mitigation is the attempt by lenders, through the application of various safeguards or processes, to minimize the risk of losing all of their original investment due to borrowers defaulting on their interest and principal payments.
CRR	Capital Requirements Regulation	The Capital Requirements Regulations 2013 (Statutory Instrument 2013/3115)
CVA	Credit Valuation Adjustment	Credit Valuation Adjustment reflects the adjustment of default risk-free prices of derivatives and securities financing transactions (SFTs) due to a potential default of the counterparty.
EEPE	Effective Expected Positive Exposure	Effective Expected Positive Exposure (EEPE) is the weighted average over time of the effective expected exposure over the first year, or, if all the contracts in the netting set mature before one year, over the time period of the longest-maturity contract in the netting set where the weights are the proportion that an individual expected exposure represents of the entire time interval.
ERBA	External Ratings Based Approach	An approach to calculate capital requirements for securitisation exposures that are externally rated or for which an inferred rating is available
EVE	Economic Value of Equity	The economic value of equity is a cash flow calculation that takes the present value of all asset cash flows and subtracts the present value of all liability cash flows. Unlike earnings at risk and value at risk (VAR), an institution uses the economic value of equity to manage its assets and liabilities. It is a long-term economic measure used to assess the degree of interest rate risk exposure—as opposed to net-interest income (NII), which reflects short-term interest rate risk.

FIRB	Foundation Internal Ratings Based	An approach to determining the capital requirement for a given exposure that allows institutions that have received supervisory approval to rely on their own internal estimates of risk of default of the obligor, but estimates of additional risk factors are derived through the application of standardised supervisory rules.
IAA	Internal Assessment Approach	An approach to calculate capital requirements for securitisation exposures in which an institution may use its internal assessments of the credit quality of its securitisation exposures
NII	Net Interest Income	Net interest income is a financial performance measure that reflects the difference between the income from an institution’s interest-bearing assets and the expenses associated with paying on its interest-bearing liabilities. It reflects short-term interest rate risk.
PMA	Post Model Adjustment	Adjustments applied when the Society considers that a modelled output is not sufficiently accurate or complete due to there being potential for additional risks that have not been identified or that cannot be adequately modelled.
QCCP	Qualifying Central Counterparty	A qualifying central counterparty (QCCP) is an entity that is licensed to operate as a CCP and is permitted by the regulator to operate as such with respect to the products offered.
RWEA	Risk Weighted Exposure Amount	The amount of the exposure value multiplied by the risk weight associated with the exposure.
SA-CCR	Standardised Approach to Counterparty Credit Risk	The Standardised Approach for Counterparty Credit Risk is a method applied to over-the-counter (OTC) derivatives, exchange-traded derivatives and long settlement transactions to calculate their capital requirement.
SFT	Securities financing transaction	Securities financing transactions allow institutions to use assets, such as the shares or bonds they own, to secure funding for their activities.
SRT	Significant risk transfer	Term that indicates securitisation has been used as an effective credit risk transfer tool
STS	Simple, transparent, and standardised	Securitisations can be designated as simple, transparent, and standardised (STS) where they meet certain criteria.
T2	Tier 2 capital	Tier 2 is designated as the second or supplementary layer of an institution's capital and is composed of items such as revaluation reserves, hybrid instruments, and subordinated term debt.
UK	United Kingdom	In the UK banks and building societies are regulated by the PRA and FCA, The PRA is part of the Bank of England.

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