Coventry Building Society

2023 full year results presentation

COVENTRY Building Society

All together, better

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The Society at a glance

Owned by our members, run for our members

Who we are

We are a mutual building society and have been providing savings and residential mortgages to our members and customers for 140 years. We lend over £50 billion and have over two million customers.

What we do

We provide residential mortgages to people to enable them to buy their own home or a property as an investment. We are a low-risk lender, so our members' savings are always safe and secure. We provide savings accounts to suit the needs of our members.

How we do it

We earn interest and fee income from mortgage loans to members buying their own homes and private sector landlords. We pay interest to savings members and wholesale investors who have placed deposits with us or bought our debt securities.

64
Branches

Over
2 million
Customers

Our products

Whether buying a first home or saving for retirement, our wide range of products help our members achieve their goals.

Over
140
Years of history

Over
3,000
Colleagues

Our purpose

Making people better off through life

guides our values

Caring
Ambitious
Responsible
Empowering
Straightforward

and influences our strategy

A people and purpose-led mutual
Offering the best value products and services we can
Delivered in a resilient way

to create value for our stakeholders

Members/customers
Colleagues
Investors
Suppliers
Community groups
The environment

Performance highlights

Sustainable financial performance, maintaining profitability and value returned to members

Savings balances increased by 12.5% (FY 2022: 6.0%)

We have grown savings by offering market-leading products, with a focus of rewarding loyalty.

Offering savings rates well above the average in the market, delivering the highest member premium in recent history.

Our overall savings balances grew by £5.3 billion (12.5%) to £47.6 billion, ahead of the market average.

The Society's overall savings market share is 2.7% (2022: 2.4%).

Mortgage growth 4.7% (FY 2022: 3.0%)

Lending strategy remains primarily focused on high quality, low loan to value mortgages within the prime residential market.

The Society continued growing the mortgage book in 2023, by 4.7% or £2.3 billion to £50.3 billion. This growth represents a significant outperformance of the overall market, which remained broadly flat[2] in 2023.

In 2023, we helped 6,300 people move into their first home (FY 2022: 5,400).

Profit before tax £474m (FY 2022: £371m)

In 2023 we delivered record breaking performance with our profit before tax of £474 million, 28% higher than FY 2022 (£371 million).

Net interest income increased by £110 million to £767 million, driven by the rising Bank Rate environment with mortgage interest receivable rising more quickly than interest payable on retail deposits in the first half of the year.

Value returned to members was £342m[1] (FY 2022: £230m)

The value returned to members increased by 49% against the same period last year.

We prove our value to savers by consistently paying above the market average and in 2023 we maintained this record by paying an additional £342 million of interest than if we'd simply matched the average rates paid in the market.

We paid 0.81% above the market average to our savers[3].

1. Based on the Society's average month end savings rate compared to the CACI Ltd's Current Account and Savings Database rest of market average rate for savings accounts, excluding current accounts and offset savings, for the 12 months of the year (2022: 12 months of the year).
2. Source: Bank of England.
3. Source: CACI Current Account & Savings Database, Stock, Jan - Dec 2023

Performance highlights

Sustainable financial performance, maintaining capital strength

Common Equity Tier 1 ratio 29.1% Leverage ratio 5.4%

We retain enough profit to maintain our capital strength and ensure we remain a safe place for our members to save and borrow.

In 2023, we have seen a further improvement in our Leverage ratio to 5.4% (FY 2022: 5.2%) and our Common Equity Tier 1 ratio has also increased to 29.1% (FY: 2022: 27.4%).

The Society expects leverage will be its binding constraint in the future.

3m+ Arrears including possessions of 0.26% (FY 2022: 0.17%)

The Society's mortgage book continues to perform well with only 0.26%[1] of mortgages more than 3 months in arrears (H1 2022: 0.17%).

We are starting to see a small increase in arrears, still well below industry averages.

We take proactive steps to identify borrowers who may need our support and call them even before payments are missed.

Liquidity Coverage Ratio 227% (FY 2022: 195%)

On-balance sheet liquid assets increased to £10.9 billion (FY 2022: £10.0 billion).

The Liquidity Coverage Ratio (LCR) at year-end was 227% (FY 2022: 195%), significantly in excess of the regulatory minimum. This reflects very strong deposit inflows.

Total contingent liquidity increased compared to the prior year following the Society repaying some of its TFSME funding.

Costs as a percentage of overall assets 0.51% (FY 2022: 0.52%)

Strong financial performance has allowed the Society to continue its significant investment in improving and modernising services for members.

In 2023 our investment expenditure totalled £92 million (31 December 2022 £94 million), allowing us to focus on digitising our savings and mortgage services.

Our cost to income ratio has improved to 39.4% as a result of our strong income performance.

1. Percentage of mortgages with more than three months of arrears.

All together, better

From the little things to the life-changing, we make it all add up

The Society is a mutual that maintains a fair, simple and transparent proposition to customers, intermediaries and colleagues.

Our Net Promoter Score (NPS) remains high at +76[1] compared to the industry average.

Strong intermediary franchise based on the Society's pledges to brokers. The pledges include a 48-hour notice period on removing products which has been important in a challenging market.

In 2023 we were recognised as one of the best workplaces for women and have won awards for the wellbeing support we offer too. Our executive team has a 50:50 male: female split, and we're only 1% off our 40% female target for all senior leader roles.

The Society improved its position in the UK's Great Place to Work survey, with our overall Trust score now at +81[2] (FY: 2022 +77%).

Again, ranked within the Top 20 of the Great Place to Work league of super-large organisations.

81%[2] Great Places to Work Trust Index score (2022: 77%)

+76[1] (FY 2022: +75) Net Promoter Score

Our Net Promoter Score (NPS) remains high compared to the industry average.

1. A measure of customer advocacy that ranges between -100 and +100 which represents how likely a customer is to recommend our products and services.
2.. A measure indicating a trust-based people first workplace based on positive responses to the annual Great Place to Work survey

Mortgage business in 2023

Mortgage growth out-performing that of the market

Mortgage rates followed a steady downwards trajectory into H1 as competition continued against relatively stable interest rate expectations. This trend reversed at pace at the end of H1, driving mortgage rates up towards 7%. As inflationary pressures eased, interest rate expectations fell through H2 which allowed mortgage rates to steadily reduce.

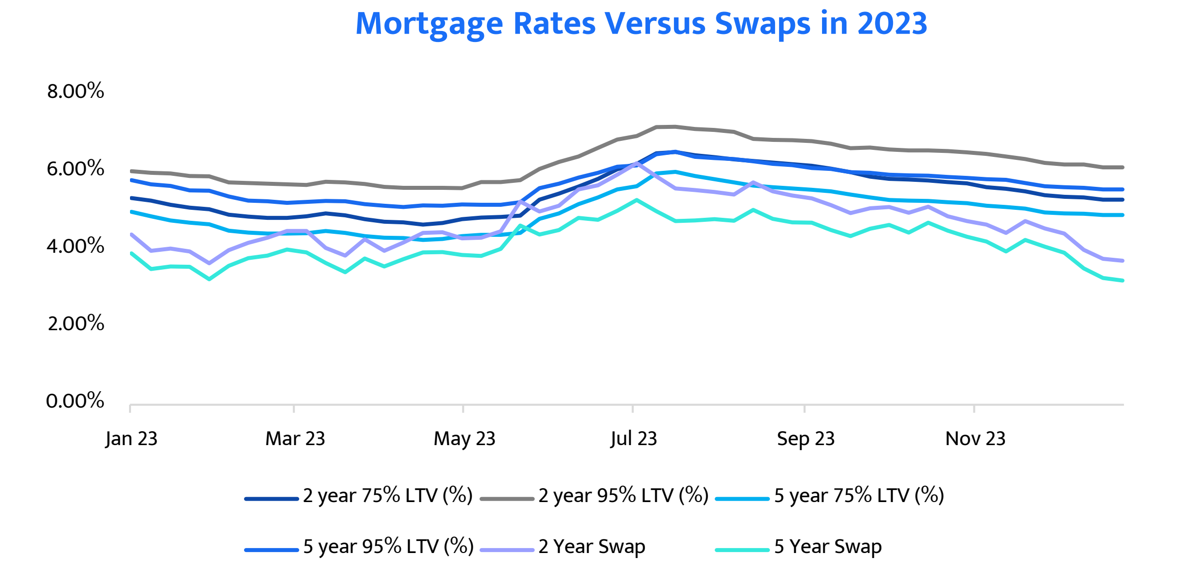
The Society continued growing the mortgage book in 2023, by 4.7% or £2.3 billion to £50.3 billion. This growth represents a significant outperformance of the overall market, which remained broadly flat.

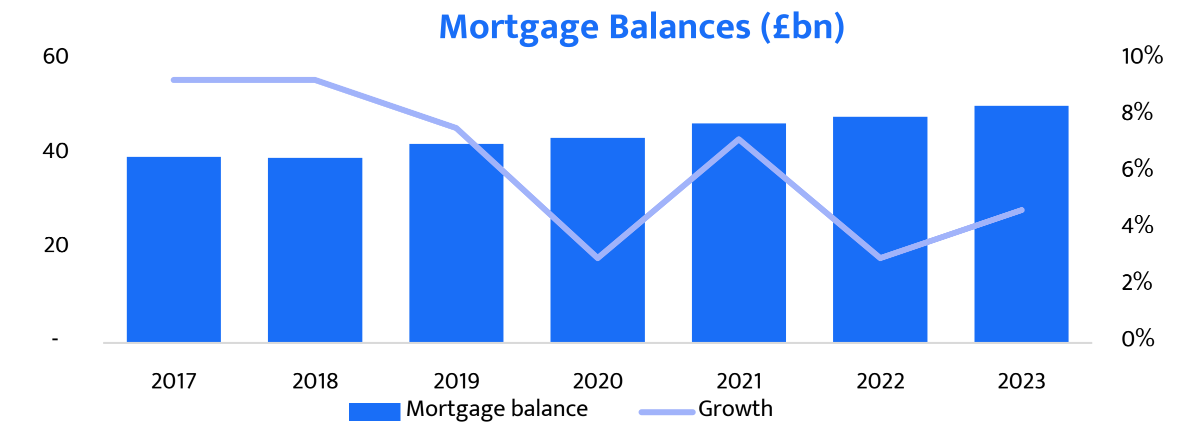
Total mortgage assets as at 31 December 2023 stood at £50.3 billion (2022: £48.0 billion) which comprised £30.9 billion (2022: £28.5 billion) of owner-occupier and £19.4 billion (2022: £19.5 billion) buy to let loans.

The balance weighted average indexed loan to value of the mortgage portfolio was 53.8% (2022: 51.0%), the increase was partly as a result of reductions in house prices.

New business LTV on the overall book in 2023 was 64.9%.

The Society's overall market share is 3.1% (2022: 2.9%).





Savings business in 2023

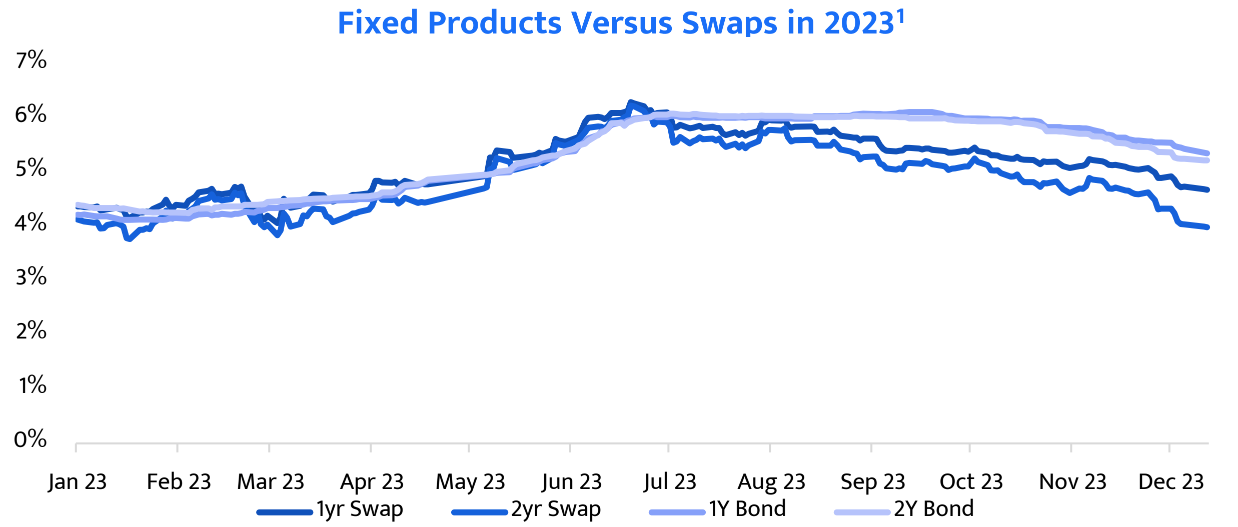
Savings growth out-performing that of the market

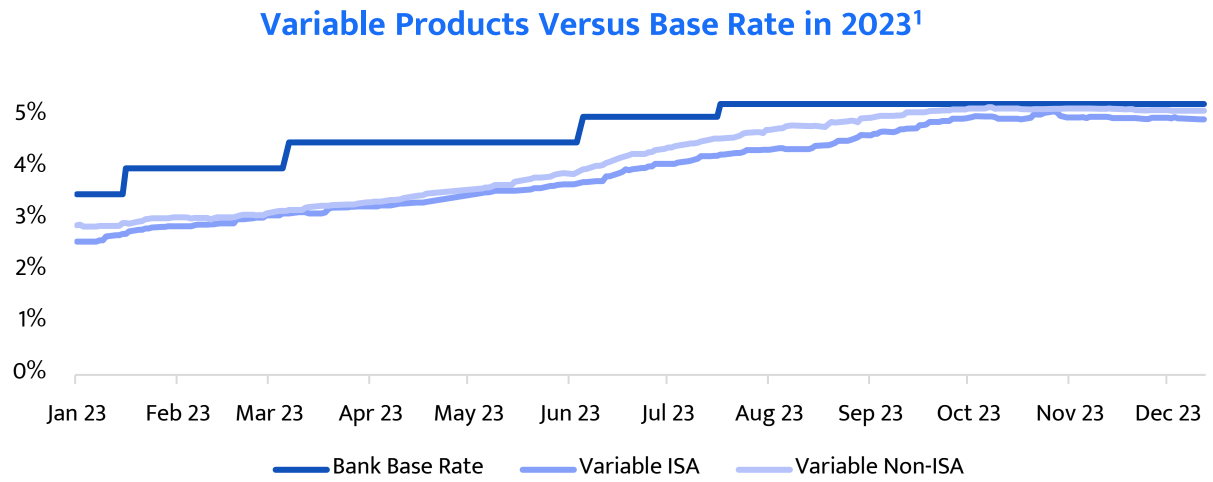
Retail funding forms most of the funding base and consists of a mix of variable rate products, fixed rate bonds and ISAs. The Society has a strong record of attracting and retaining savings balances and continues to organically grow its savings book.

Savings rates changed very little in the first quarter lagging mortgage rate movements. From March, there was a step change as competition increased and interest rates showed little sign of slowing their upward trend, providing competitive and margin opportunities. Fixed term savings rates peaked in November, slightly behind the interest rate peak, and steadily reduced for the remainder of the year. Variable rate savings rates continued a steady upwards trend overall across the year, slowing over the final quarter.

The Society continues to offer savings rates well above the average in the market, delivering a higher member premium than in 2022. The Society paid 0.81% above the market average to our savers[2].

Our overall savings balances grew by £5.3 billion (12.5%) to £47.6 billion, ahead of the market average. The Society's overall savings market share is 2.7% (2022: 2.4%).





1. Product rates are the average of the market top 10 products.
2. Source: CACI Current Account & Savings Database, Stock, Jan - Dec 20

Update on Strategic M&A

Background

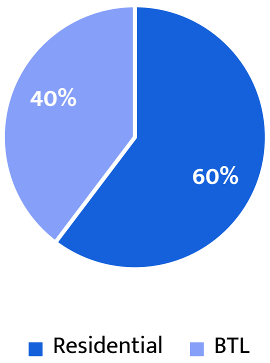
The Society announced on 21st December 2023 that it had entered exclusive talks in relation to a possible offer to acquire the Co-operative bank. The transaction would allow us to increase the scale of the Society, broaden our customer base, gain enhanced payment capabilities, and further diversify our funding franchise. We continue to focus on our own business lines, and it is this continued focus on low-risk credit appetite, that enables the Society to consider the transaction.

Where we are in the process

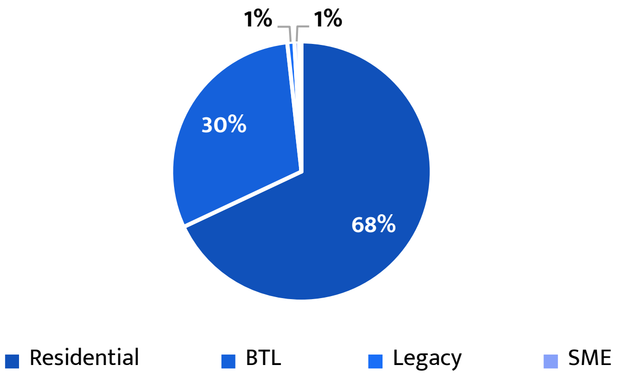
The Society is continuing to conduct thorough and detailed due diligence, which is ongoing. Although no decision has been made of whether the Society will proceed with the transaction. We continue to analyse the impacts on the short- and longer-term basis and will only progress if in the interests of current and future members.

Assets

Society[1]

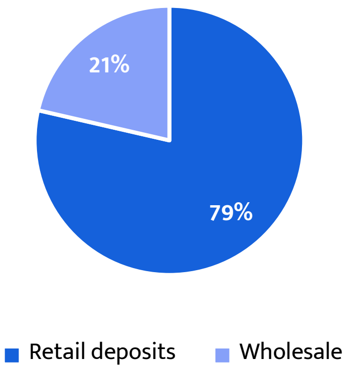


Combined[1]



Liabilities

Society[1]



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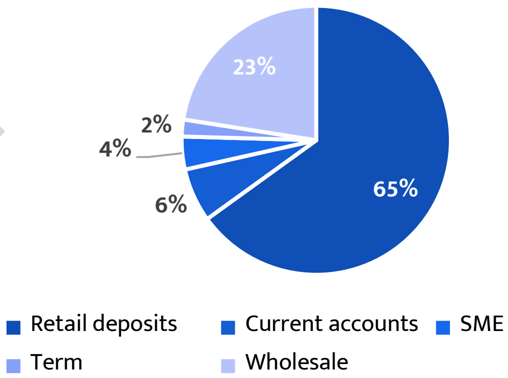


[1] Coventry Building Society and Co-operative bank balances as at 30 June 2023

Financial Strength

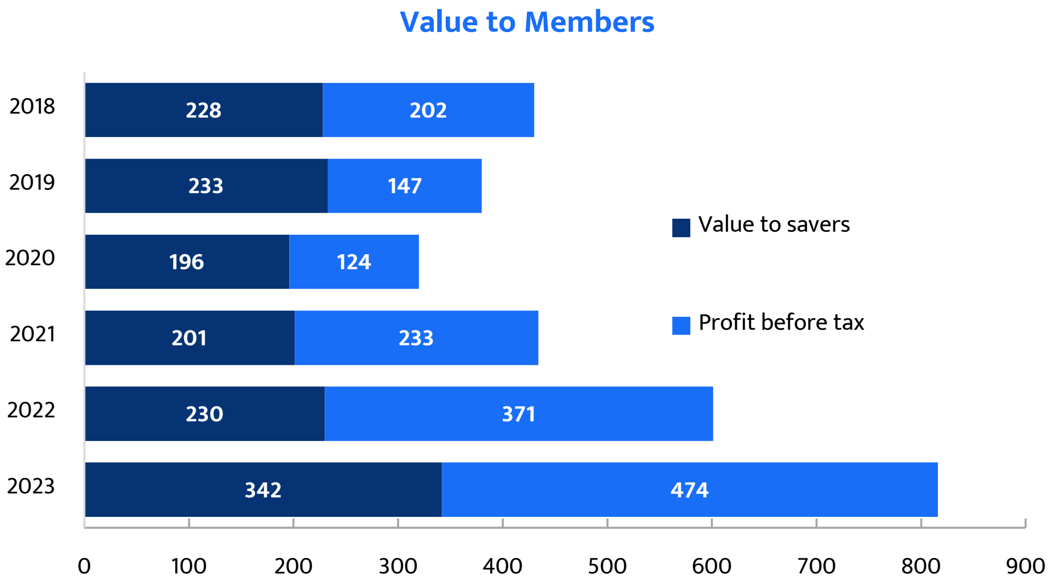
Key metrics remain robust

%	2017	2018	2019	2020	2021	2022	2023
Net interest margin / mean assets	1.02	0.96	0.83	0.81	0.90	1.16	1.26
Cost / income ratio (including Investment)	40.4	52.3	60.4	60.2	56.3	43.2	39.4
Cost/ mean total assets (including Investment)	0.42	0.50	0.48	0.49	0.50	0.52	0.51
UK Leverage Ratio	4.6	4.6	4.4	4.6	4.8	5.2	5.4

Record breaking performance

With a continued focus on the value we give to our savers

	FY 2023 £m	FY 2022 £m
Total income	792.3	682.5
Management Expenses	(311.9)	(294.8)
Impairment Charge	(6.9)	(16.6)
Charitable donation to poppy appeal	-	(0.6)
Profit Before Tax	**473.5**	**370.5**



In 2023, our profit before tax of £474 million was higher than in 2022 (FY 2022: £371 million.) This was supported by the increases in Bank of England Base Rate during the first part of the year, which benefitted margin and income, and strong levels of lending.

Profit includes a charge of £7 million for the full year (FY 2022: £17 million) in light of the continued uncertainty surrounding the economic outlook and the evolving cost of living crisis.

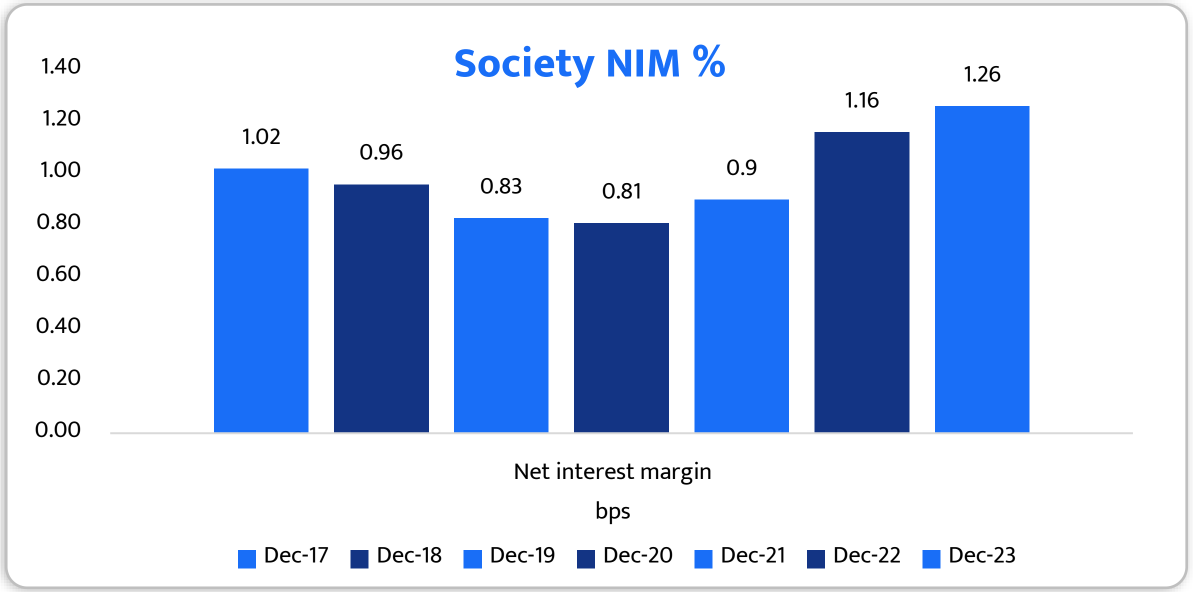
For each base rate change during 2023, we have passed through on average 65% to our savings members.

Throughout the period, the Society returned our highest ever distribution in value to members of £342 million (FY 2022: £230 million) as we balanced member value and security

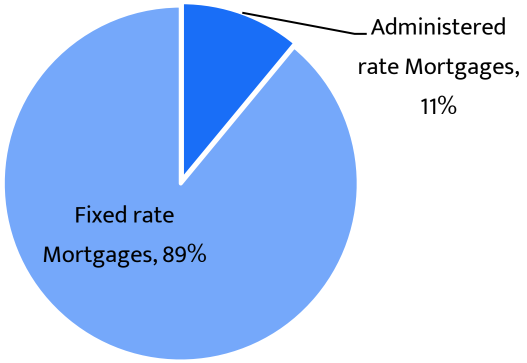
In 2023, the Society grew savings balances by 12.5% demonstrating the competitiveness of our savings rates and our approach to rewarding loyalty.

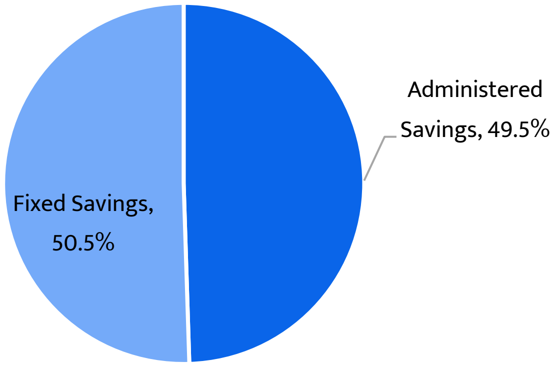
Society's NIM higher

NIM has increased due to improvements in retail funding margins



Rate Type Profile %





Our net interest margin (NIM) of 1.26% (FY 2022: 1.16%) peaked at the end of the first half of 2023 off the back of 14 consecutive increases in Bank Base Rate before reducing in the second half of the year as the base rate stabilised and assets and liabilities began to re-price.

Interest receivable on mortgages increased by £1,167 million, predominantly as a result of the impact of base rate increases on our mortgage book and growth in balances.

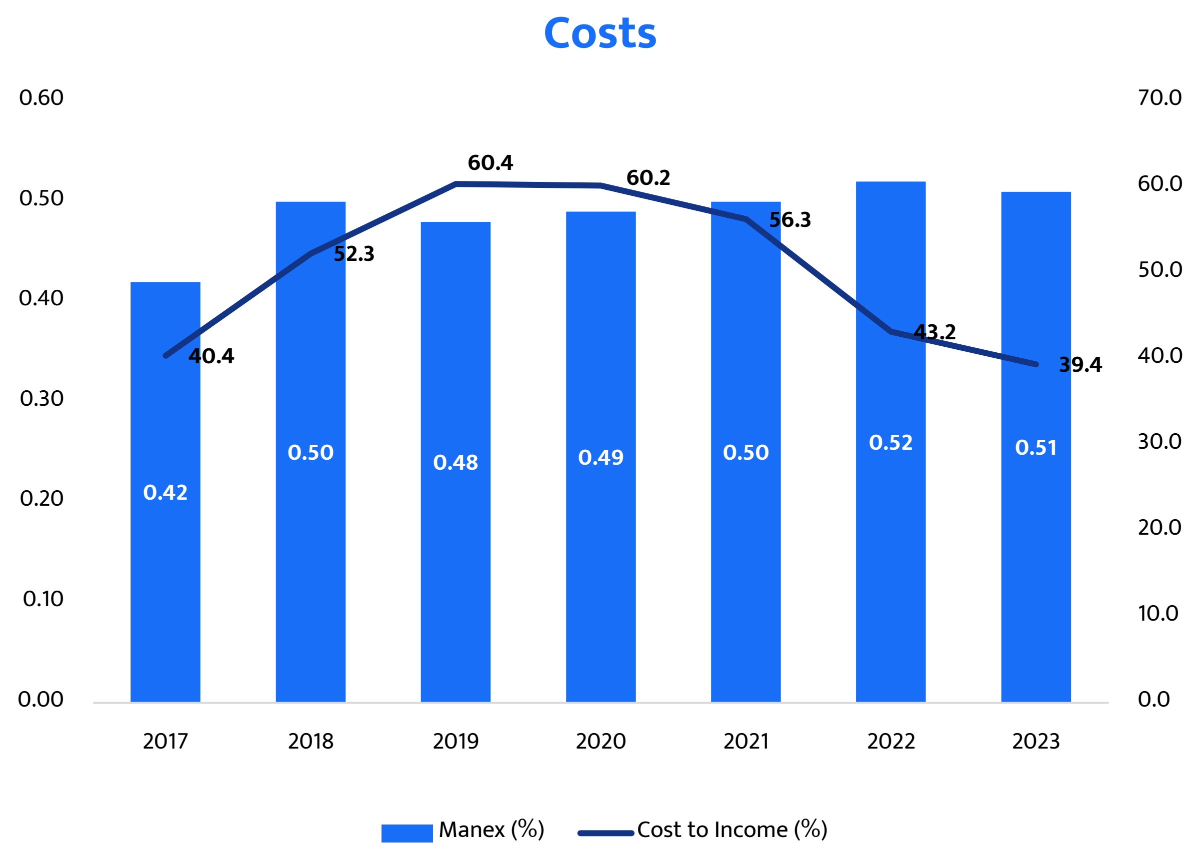
The Society consciously improved the competitiveness of the standard variable rate (SVR) product to protect these customers from the impact of rising rates. As at 31st December 2023 the SVR was 7.49%.

The UK Base Rate rose to 5.25%, the highest in 15 years, and a rise of more than 5% in just two years, delivered through 14 consecutive increases to base rate. Despite this, the Society has only increased its Standard Variable Rate (SVR) by 3.00%.

The mutual business model ensures a fair pass back to our members. The Society passed back 65% of rate increases in 2023.

Management Expenses and Investment

Digital first, human always



Management expenses for the period were £312 million (2022: £295 million).

The increase in costs was driven by salary and cost inflation across our operations, a further increase of £3 million in spending related to the Society's strategic investment programme, and the impact of higher variable pay in recognition of the strong performance against our targets.

The Society remains focused on operating efficiency whilst navigating the ongoing inflationary pressures and investment priorities.

The cost to income ratio improved to 39.4% (2022: 43.2%), predominately due to our strong income performance and manex remaining broadly stable at 51bps.

The digitisation of our mortgage processes is delivering real benefits to customers and brokers. In 2023, building on earlier implementations, we are now taking direct new business for the first time.

Asset Quality

Overall credit quality of the book remains high with arrears levels below the industry average

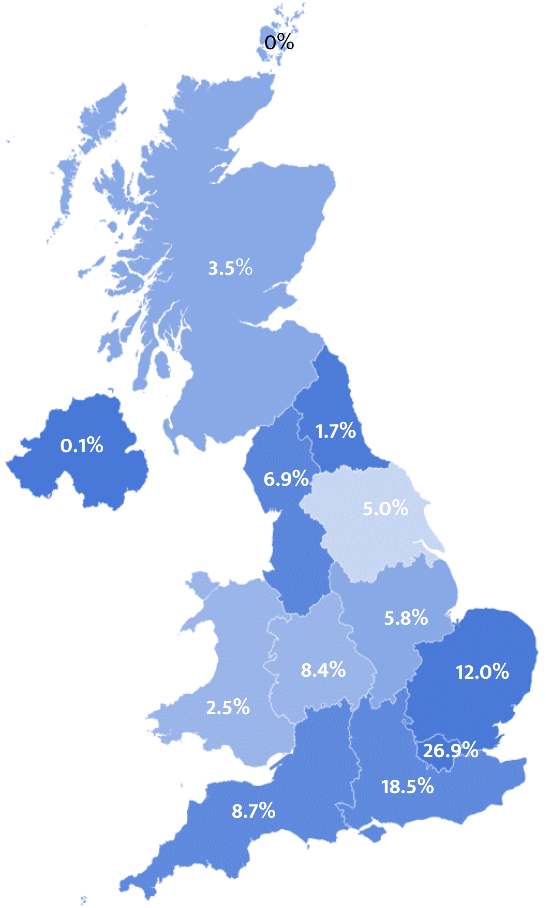
	2017	2018	2019	2020	2021	2022	2023
>3 Months Arrears (including possessions)	0.23%	0.18%	0.17%	0.19%	0.18%	0.17%	0.26%
2.5%+ Arrears[1]	0.13%	0.10%	0.08%	0.09%	0.10%	0.10%	0.18%
Number of Possessions	29	34	33	22	27	27	25
Impaired Loans / Gross Loans	0.65%	0.53%	0.47%	0.48%	0.41%	0.42%	0.53%
Expected Credit Loss provisions (balance sheet)	17.1	11.6	12.0	48.1	18.9	35.5	42.5
Impairment income charge or (credit)	0.2	(0.4)	2.1	36.4	(28.7)	16.6	6.9
Portfolio LTV	53.9%	54.6%	55.4%	52.8%	50.9%	51.0%	53.8%
New Business LTV[2]	60.0%	62.6%	63.7%	63.7%	64.8%	64.4%	64.9%

[1] Including possessions
[2] Lending excluding ports, including fees

Overall mortgage portfolio

Mortgage portfolio continues to be well diversified and reflects the national coverage of the Society's distribution channels

Geographical distribution by Value



The Society's lending strategy remains primarily focussed on high quality, low risk owner-occupier and buy to let lending within the prime residential market.

These loans are mainly distributed through third-party intermediaries, giving the Society a regionally diverse mortgage portfolio in a cost-effective way.

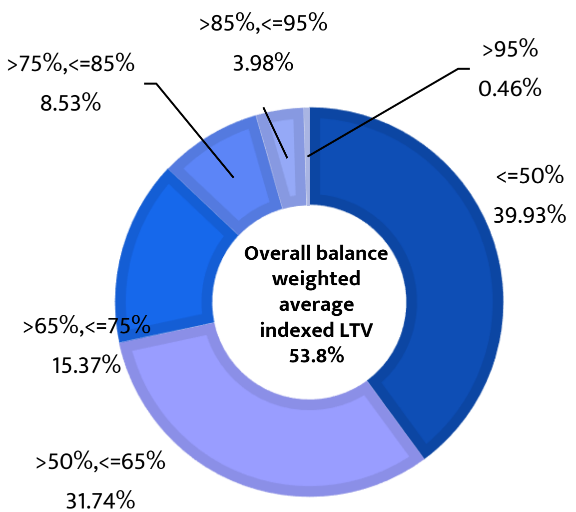
The Society manages its growth according to the economic conditions, market pricing and funding conditions.

Total mortgage assets as at 31 December 2023 stood at £50.3 billion (2022: £48.0 billion) which comprised £30.9 billion (2022: £28.5 billion) of owner-occupier and £19.4 billion (2022: £19.5 billion) buy to let loans.

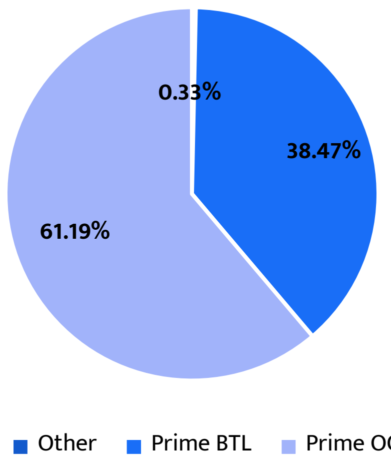
The balance weighted average indexed loan to value of the mortgage portfolio was 53.8% (2022: 51.0%) when compared to prior year as a result of reductions in house prices.

The LTV distribution of the mortgage book has remained broadly stable during 2023 with 87% of the mortgage book having an LTV of 75% or lower (31 December 2022: 91.4%).

Total book split by LTV



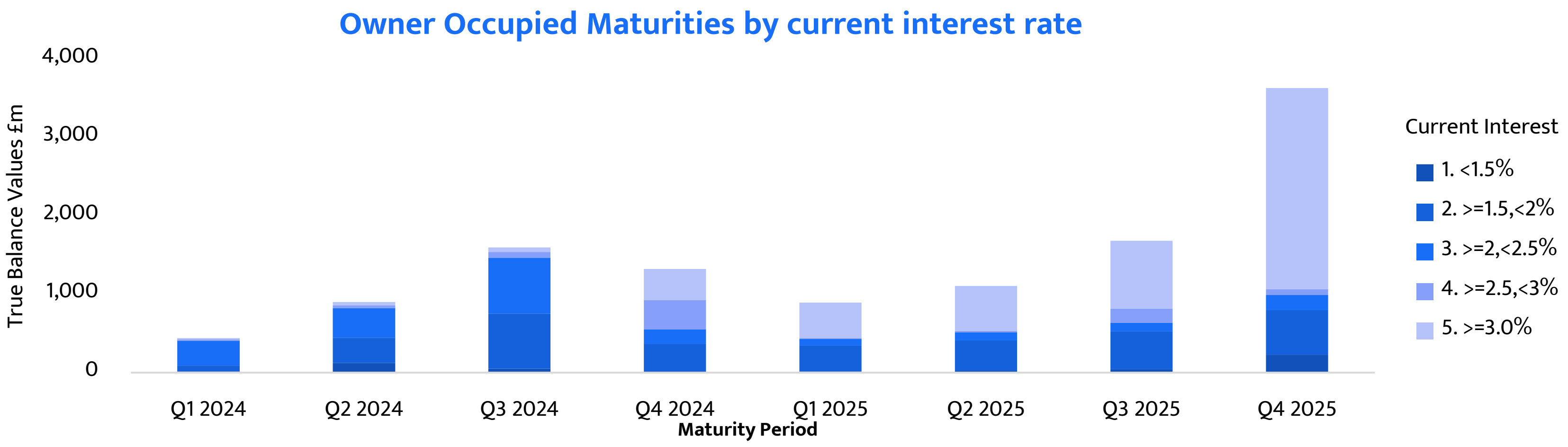
Total book split by product

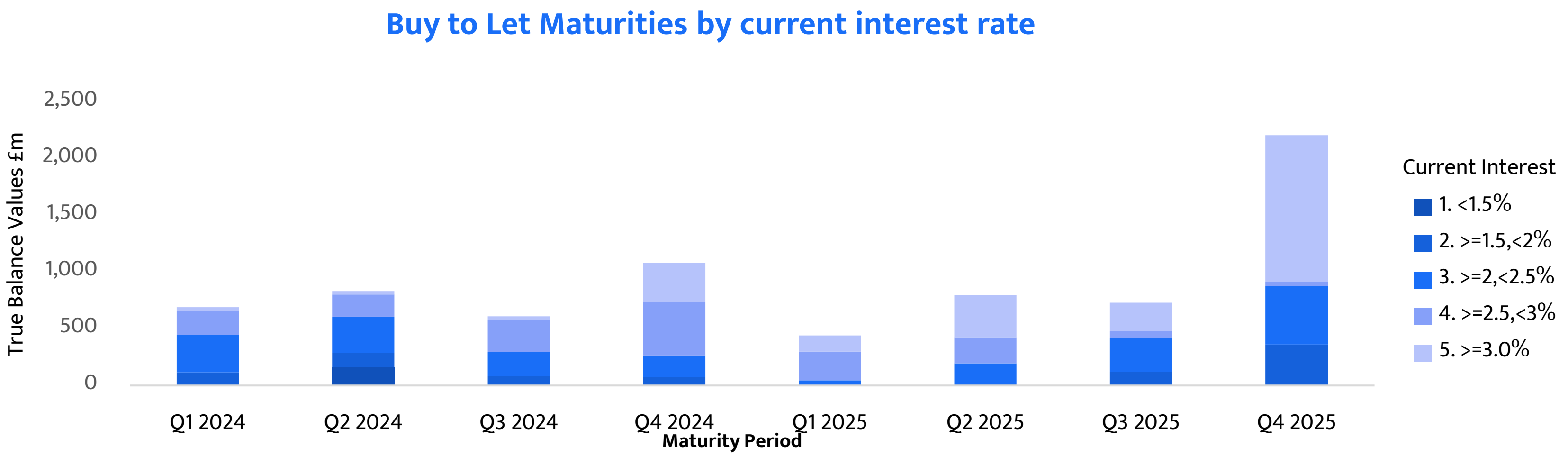


1. LTV is calculated using the Nationwide Building Society quarterly regional house price index (HPI)
2. Including fees

Fixed rate maturities

We remain alert to helping those most vulnerable





The Society takes action to proactively contact mortgage customers who have or will be coming to the end of their initial fixed rate mortgage product period, and who may experience increases in their mortgage rates.

Total accounts exiting a fixed rate in the next 12 months is £7,486m (volume of accounts: 45,142).

Affordability continues to be partly based on a stress rate for all applications. The OO stress rate started out at 7.74% in January 2023, and moved to 8.24% in March, and is currently 8.99%.

Resilient Asset Performance

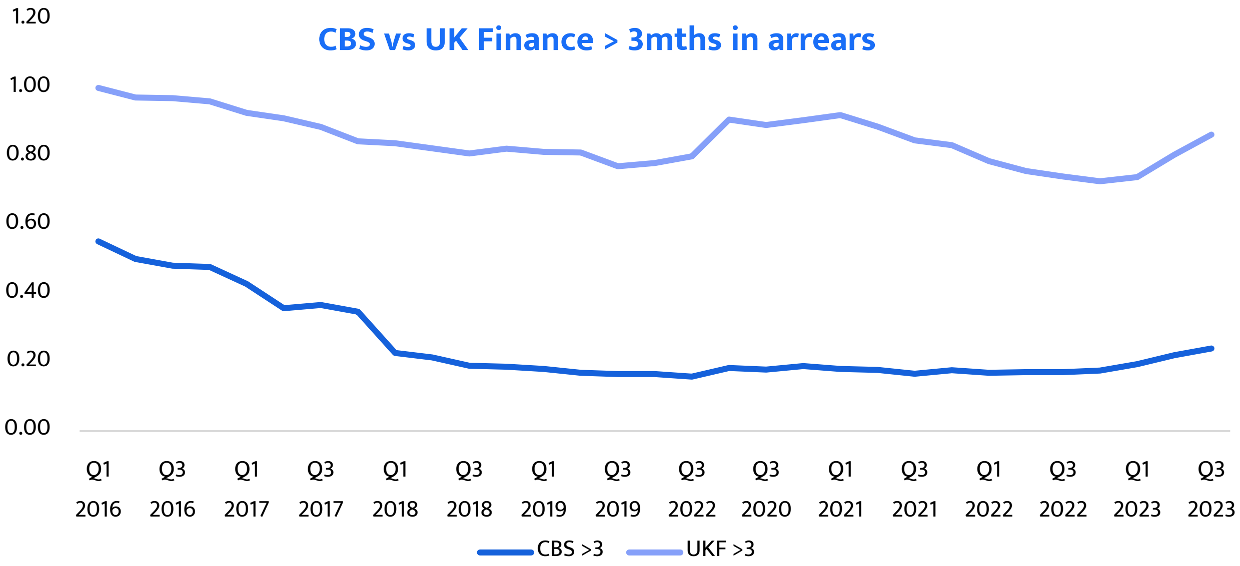
Proactive arrears performance monitoring reflected in arrears levels consistently below industry averages

Arrears performance

During 2023, the Society's longer-term arrears position has worsened, with £122 million (2022: £70.4 million) of accounts being greater than three months in arrears.

The balance of accounts in 1+ month arrears totalled £363.2 million (2,365 cases) compared to £222.8 million (1,641 cases) in 2023.

The overall credit quality of the book remain high and arrears levels compare favourably to the UK Finance average.



1. UK Finance data as at 31 September 2023

Lending strategy

The Society's lending strategy remains focused on high quality, low loan to value mortgages within the prime residential market, reflected in the low loan to value of the mortgage book and low levels of arrears and possessions.

Possessions

Our track record of lower risk lending has kept arrears and repossessions to a very low level compared to the industry average. As at 31 December 2023, only 25 (2022: 27) properties were in possession (12 BTL, 9 Owner Occupied, 4 Equity Release).

Average time from possession to sale was 201 days (185 days pre covid) in 2023. The Society made a loss on 16 possession sales in 2023 and a surplus on 21 cases.

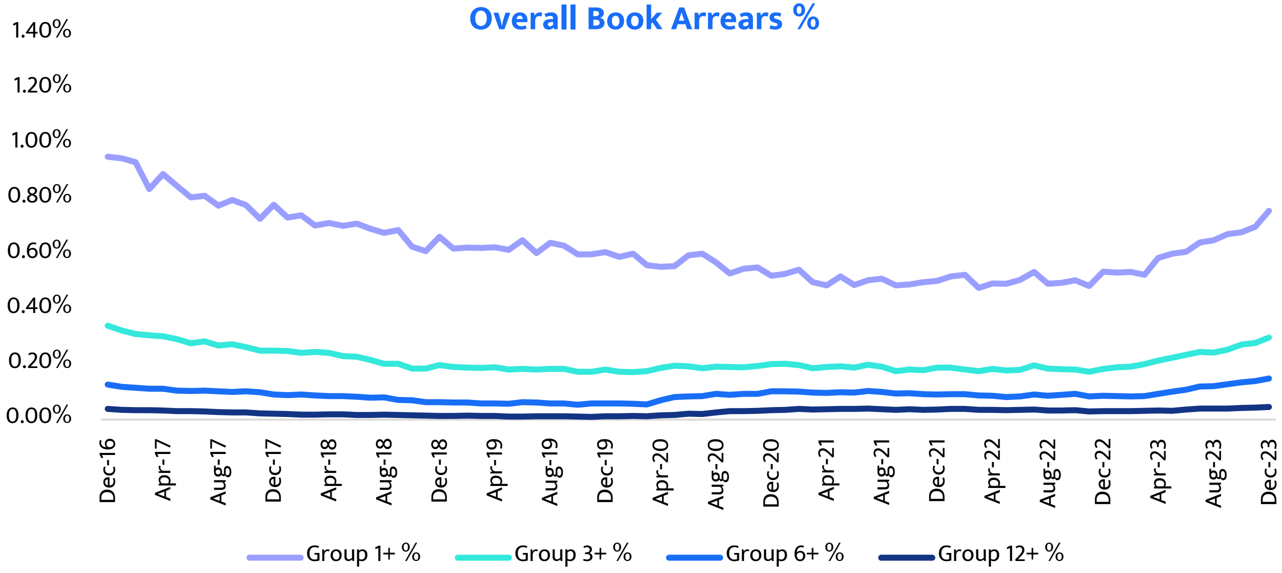
Arrears Capitalisation minimal

Capitalisation of arrears is only used where we have exhausted other options to regularise an account and, as a result, only 4 cases (2022: 2 cases) had arrears capitalised in 2023.

Arrears over time…

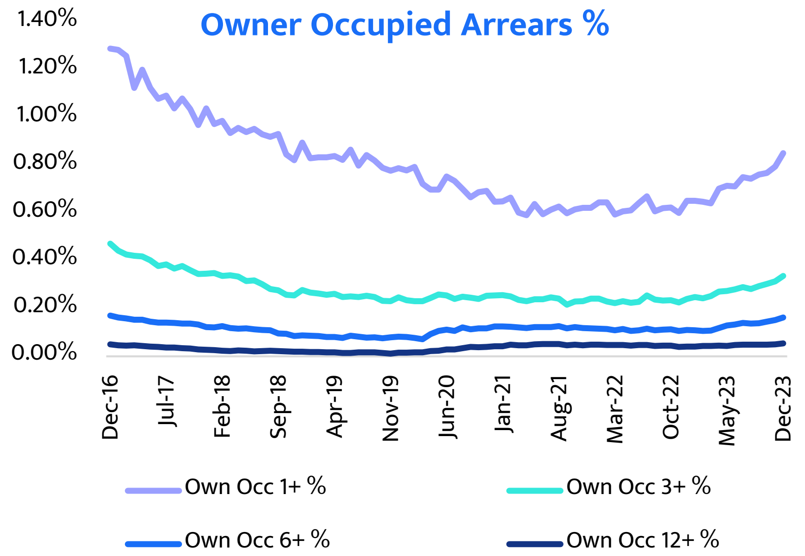
Slight uptick in arrears from a very low base

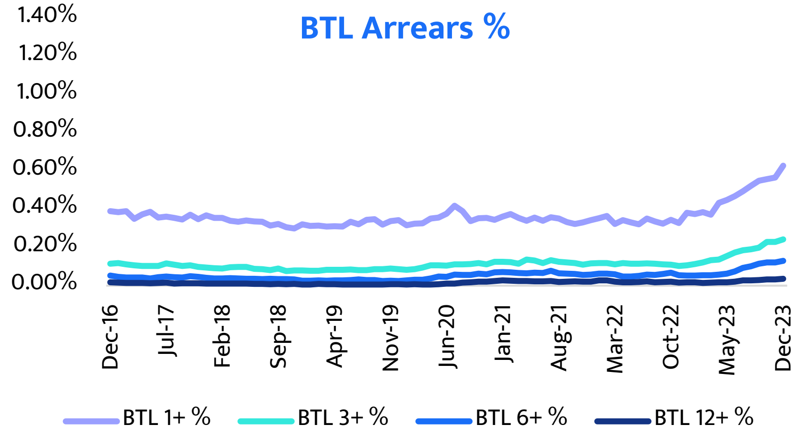
The Society has seen an increase in Buy to Let arrears levels over the last few months and while some of this is inevitably the result of the increasing cost of living, and higher interest rates impacting both landlords and tenants, there has not at this stage been a significant increase in arrears cases for customers maturing off fixed rate deals.



The BTL book saw a proportionately larger increase in arrears but from a very low base and the quality of the portfolio is evident with only 310 cases (0.24%) in the BTL book being greater than 3 months in arrears at 31 December 2023 (31 December 2022: 137 cases (0.11%)).

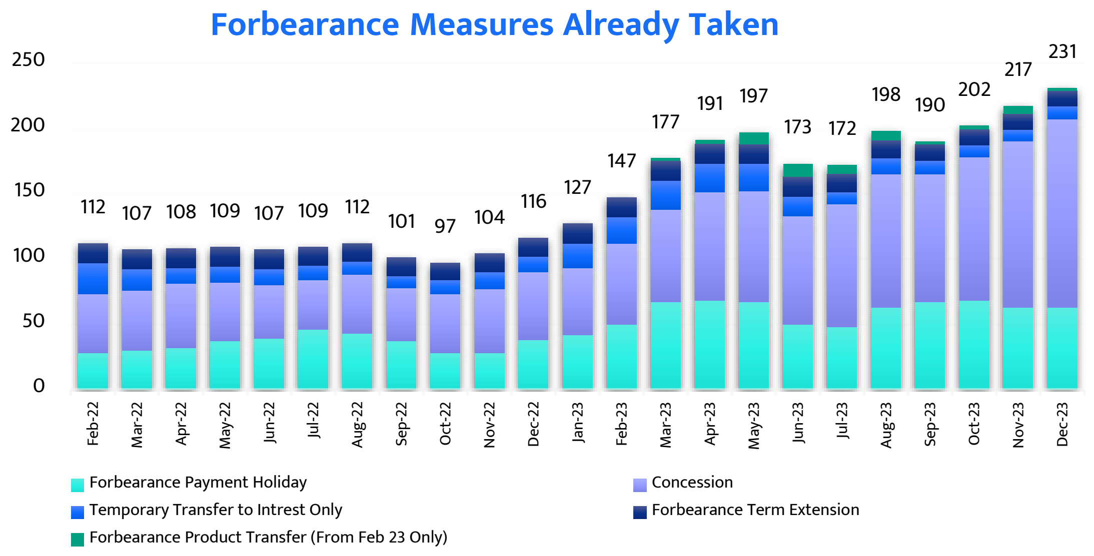
We monitor ourselves using an external benchmarking group to track performance against other lenders and this data shows that our 1-3 and 3+ BTL arrears levels continue to be one of the lowest amongst our peers.





Proactively helping our members

Putting Members First, now and into the future



The Society has used an in-house assessment to identify customers who are potentially vulnerable to the cost-of-living crisis. The Society has proactively written to members identified as potentially vulnerable with around two thirds subsequently contacted by a customer service call.

Only a very small number have needed any additional help to date.

This proactive approach and the extensive forbearance arrangements already in place have been further underlined by signing up to the Government's Mortgage Charter Initiative.

Consumer Duty

The Society successfully implemented the new rules for new and open products and services in July 2023 and is on track to complete the review of closed products and services.

The Society has an established product approval governance framework, which ensures any new or materially adapted products are assessed for consistency with the needs of the identified target market, clarity of terms and conditions, consideration of the implications for customers with characteristics of vulnerability and the mitigation of any risks inherent in the products.

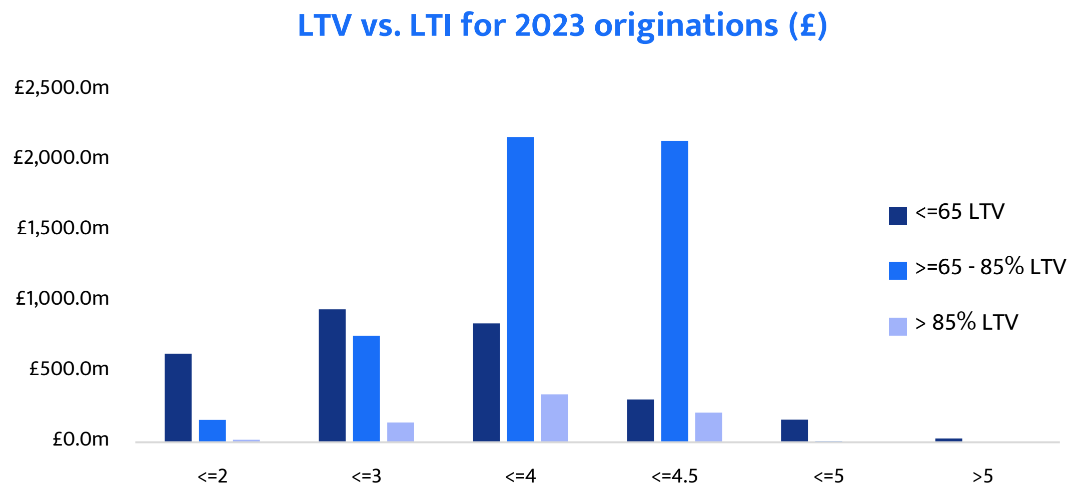
Key internal future developments evolve around the continued work on the implementation of Consumer Duty and the continued focus on supporting borrowers in financial difficulty, including supporting the Mortgage Charter to provide short-term assistance to borrowers experiencing cost of living challenges.

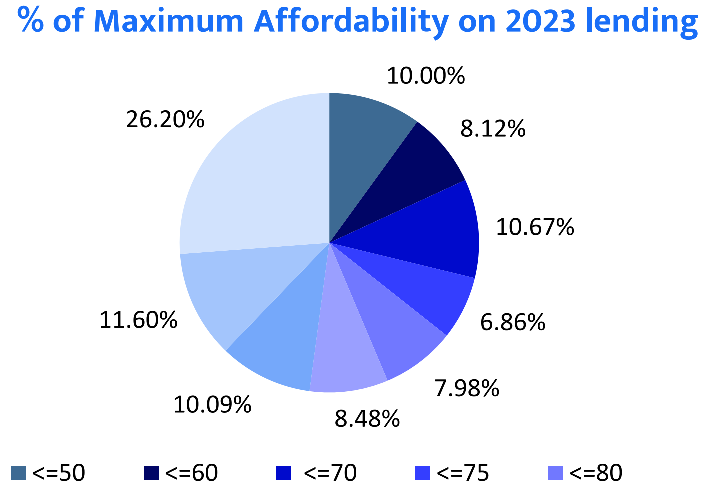
Mortgage Charter

The Society signed up to the mortgage charter in June 2023 to help support customers during the cost-of-living crisis.

Spotlight on owner-occupied

Affordability remains strong and stresses close to 9%





A key element to affordability is the use of stress rates

Affordability continues to be assessed using both an affordability model and loan to income ratios. A key element of the affordability model is the stress rate applied for all applications. The OO stress rate started out at 7.74% in January 2023, and moved to 8.24% in March, and is currently 8.99%.

The Society currently only uses one stress rate and there is no differentiation between transaction types.

On lending in 2023, 31% of OO completions were restricted by the Back Stop Income Multiples.

The average rate of loan amount vs maximum loan amount was 79.7% for 2023 lending.

Approximately 43.6% of completions were for lending amounts <=80% of the maximum loan amount.

Analysis by LTI (loan to Income) shows that only 3.1% of completions had LTI ratio of >=4.5.

The Society restricts the maximum income multiple above 65% LTV to 4.49.

Spotlight on Buy to Let

Resilient performance coupled with low arrears

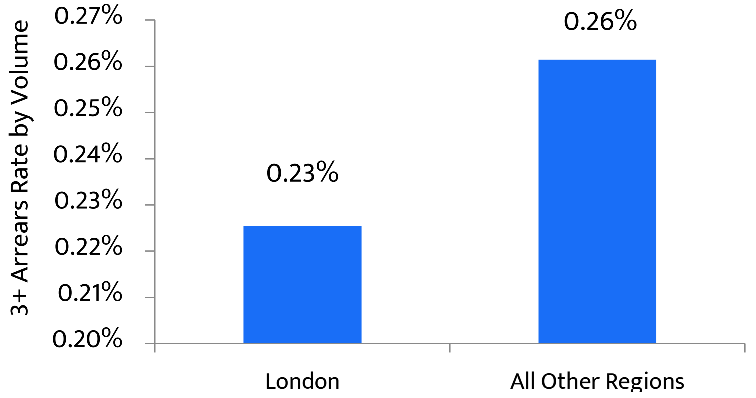
Prudent assumptions regarding rental voids, rent increases etc. are included.

Concentration risk for portfolio landlords is low because the majority of our BTL borrowers have 1 property (85%). With over 97% of BTL borrowers having less than four properties.

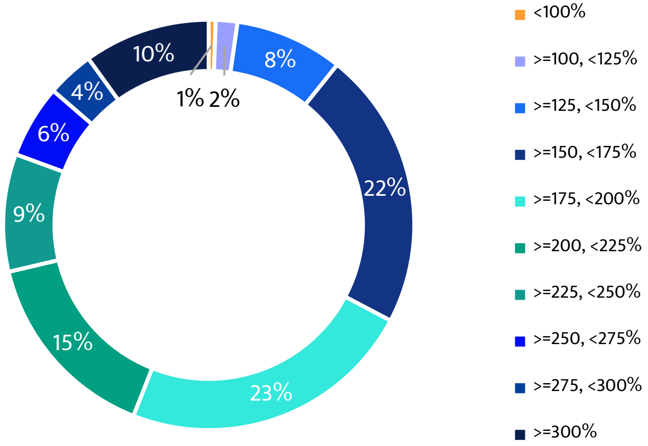
Losses and impairments have been very low. On circa £36bn of lending granted since 2010 we have only seen £111k of losses. There are only 12 buy-to-let properties in possession as at 31 December 2023, from a book of c.130,000.

The Society's actual average interest coverage ratio at the full year 2023 using a 5% stress rate is 219%, at 6% is 183% and at 7% is 157%.

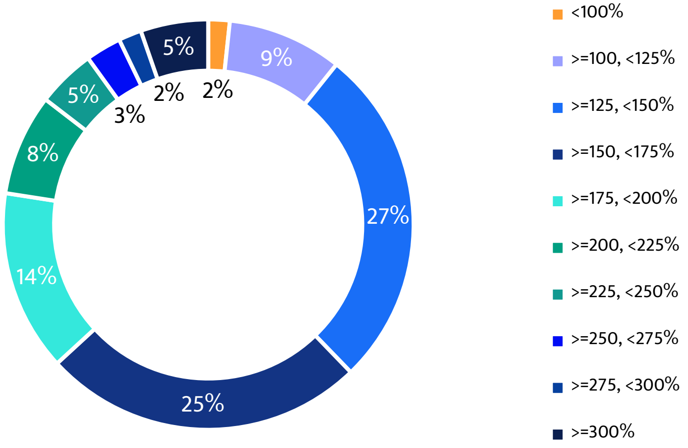
Buy to let 3+ Arrears by region Portfolio Average 0.25%



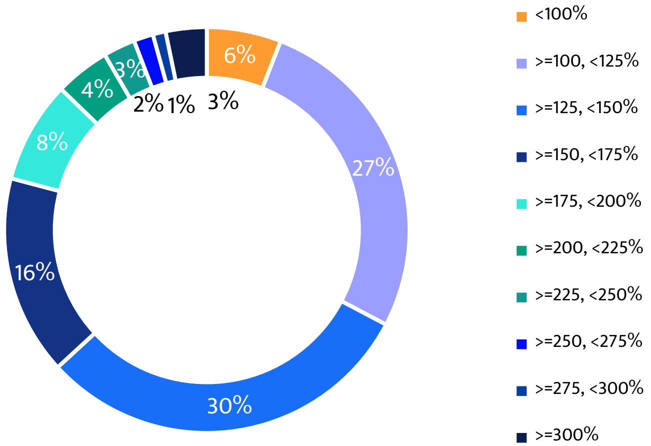
Interest Coverage Ratio 31 December 2023



Interest Coverage Ratio at 6% Stress Rate[1]



Interest Coverage Ratio at 7% Stress Rate[1]



1. From Jun 2022, the Society started to use AVM ICR not ONS regional indexing for better data

Expected Credit Losses

Performance of our mortgage book remains strong

As at 31 December 2023 Indexed loan to value	Stage 1 Performing £m	Stage 2 Deteriorating £m	Stage 3 Default £m	Impairment £m	Total £m
<50%	19,423.5	542.0	116.4	(1.5)	20,080.4
50% to 65%	13,696.3	2,184.6	84.8	(9.3)	15,959.4
65% to 75%	4,983.1	2,702.4	43.2	(10.7)	7,718.0
75% to 85%	3,078.7	1,196.2	13.8	(8.9)	4,279.8
85% to 90%	819.4	355.7	3.6	(3.2)	1,175.5
90% to 95%	566.4	253.9	2.1	(3.0)	819.4
95% to 100%	143.0	79.8	0.8	(1.2)	222.4
> 100%	1.3	3.0	2.7	(1.8)	5.2
Unsecured loans	8.9	1.3	0.3	(0.6)	9.9
Mortgage pipeline	-	-	-	(0.2)	(0.2)
Other[1]	-	-	-	(2.1)	(2.1)
Total FY 2023	**42,720.6**	**7,318.9**	**267.7**	**(42.5)**	**50,264.7**
% FY 2023	**85.0%**	**14.6%**	**0.53%**	**(0.08)%**	**100%**
Total FY 2022	**43,370.3**	**4,466.4**	**202.0**	**(35.5)**	**48,003.2**
% FY 2022	**90.3%**	**9.3%**	**0.42%**	**(0.07)%**	**100%**

There is significant uncertainty in calculating expected credit losses due to the potential impacts on customer behaviour due to the inflationary and high interest rate environment in the UK.

In response to this uncertainty, the Society introduced a new material post-model adjustment of £18.4 million (2022: £14.2 million) to capture the risk of increased defaults due to pressures on customer affordability associated with a rising cost of living. This adjustment increases the default risk on those customers that require their fixed term mortgage to be refinanced in the next two years.

1. Other includes expected credit losses which are not directly attributable to underlying accounts and therefore are not allocated across loan to value bandings.

The performance of our mortgage book has remained strong, despite the uncertainty surrounding the economic outlook and the evolving cost of living crisis.

The Society has updated its economic scenarios to account for this, which has impacted its Expected Credit Losses (ECLs) recognised in the period.

As a result of this the ECL provision has increased to £42.5 million (31 December 2022: £35.5 million) against total loans and advances to customers of £50,276.1 million (2022: £48,014.3 million). Of the total credit loss provision, £24 million (2022: £19 million) relates to post model adjustments (PMAs) where core models do not reflect the risk of expected credit loss given the market environment.

We remain cautious in our approach to provisions for expected credit losses, with a charge of £6.9 million recognised in the period (2022: £16.6 million).

The ECL provision now equates to (0.08%) of the overall mortgage book (31 December 2022: (0.07%)), which is reflective of the more challenging credit outlook.

Expected Credit Losses

Key economic assumptions as at 31 December 2023

While the Society's ECL calculation is particularly sensitive to unemployment and HPI movements, GDP and the Bank of England Bank Rate remain key drivers of the provision calculation and the forward economic outlook. The rates applied to all key measures are shown below for the five year forecast period:

Scenario/ weighting	Assumption[1]	2024 %	2025 %	2026 %	2027 %	2028 %	Peak to trough %	Range %	Average to 31 Dec 2028 %[2]
Base 55%	Unemployment	4.7	4.7	4.7	4.6	4.6	0.4	4.3– 4.7	4.6
	HPI	(5.0)	0.0	2.0	2.5	2.5	6.8	(5.0) – 1.8	0.4
	GDP	0.4	1.3	1.5	1.5	1.5	6.4	0.0 – 6.4	1.2
	Base Rate	4.5	3.25	3.25	3.25	3.25	2.0	3.25 – 5.25	3.7
Downside 25%	Unemployment	6.5	6.8	6.5	6.3	6.0	2.3	4.5 – 6.8	6.2
	HPI	(7.5)	(9.5)	(4.5)	0.0	3.0	19.5	(20.1) – (0.6)	(3.8)
	GDP	(2.5)	0.0	1.3	1.3	1.4	4.0	(2.5) – 1.5	0.3
	Base Rate	6.25	6.25	6.25	6.25	6.0	1.0	5.25 – 6.25	6.2
Severe Downside 10%	Unemployment	7.6	8.3	7.7	7.1	6.5	4.2	4.3– 8.5	7.2
	HPI	(10.4)	(15.2)	(8.3)	7.2	6.6	30.9	(31.0) – (0.1)	(4.5)
	GDP	(5.0)	1.2	1.2	1.2	1.2	0.00	(5.0) – (0.1)	(0.1)
	Base Rate	7.5	7.25	6.50	5.75	4.75	2.75	4.75 – 7.50	6.4
Upside 10%	Unemployment	4.2	4.0	3.9	3.9	3.9	0.4	3.9 – 4.3	4.0
	HPI	2.0	3.0	4.0	4.0	4.0	18.0	0.2 – 18.2	3.4
	GDP	1.5	2.0	3.0	3.5	4.0	14.7	0.1 – 14.8	2.8
	Base Rate	4.25	3.0	3.0	3.0	3.0	2.25	3.00 – 5.25	3.5

[1] Unemployment and Bank Rate are shown at the year-end rate.
[2] HPI change and GDP change average to 31 December 2028 are shown as the annual compound growth rates.

A significant degree of estimation relates to the relative weightings of the scenarios, incorporating different views of the House Price Index and Unemployment.

The Society has updated its economic scenarios to account for the continued expected uncertainty in the economic outlook, including the latest expectations for inflation, the slightly more favourable HPI forecast, and in turn, the impact on Expected Credit Losses (ECLs).

If a 100% weighting was attributed to each of the scenarios, ECLs would change as follows:

- Base – decrease by £16.4 million, or 38.6% (FY 2022: £8.1 million, 22.8%), to a total provision of £26.1m.
- Downside – increase by £17.1 million, or 40.2% (FY 2022: £8.1 million or 22.8%), to a total provision of £59.6m.
- Severe Downside – increase by £36.1 million, or 84.9% (FY 2022: £26.0 million or 73.2%), to a total provision of £78.6m.
- Upside – decrease by £24.8 million, or 58.4% (FY 2022: £22.2 million or 62.5%), to a total provision of £17.7m.

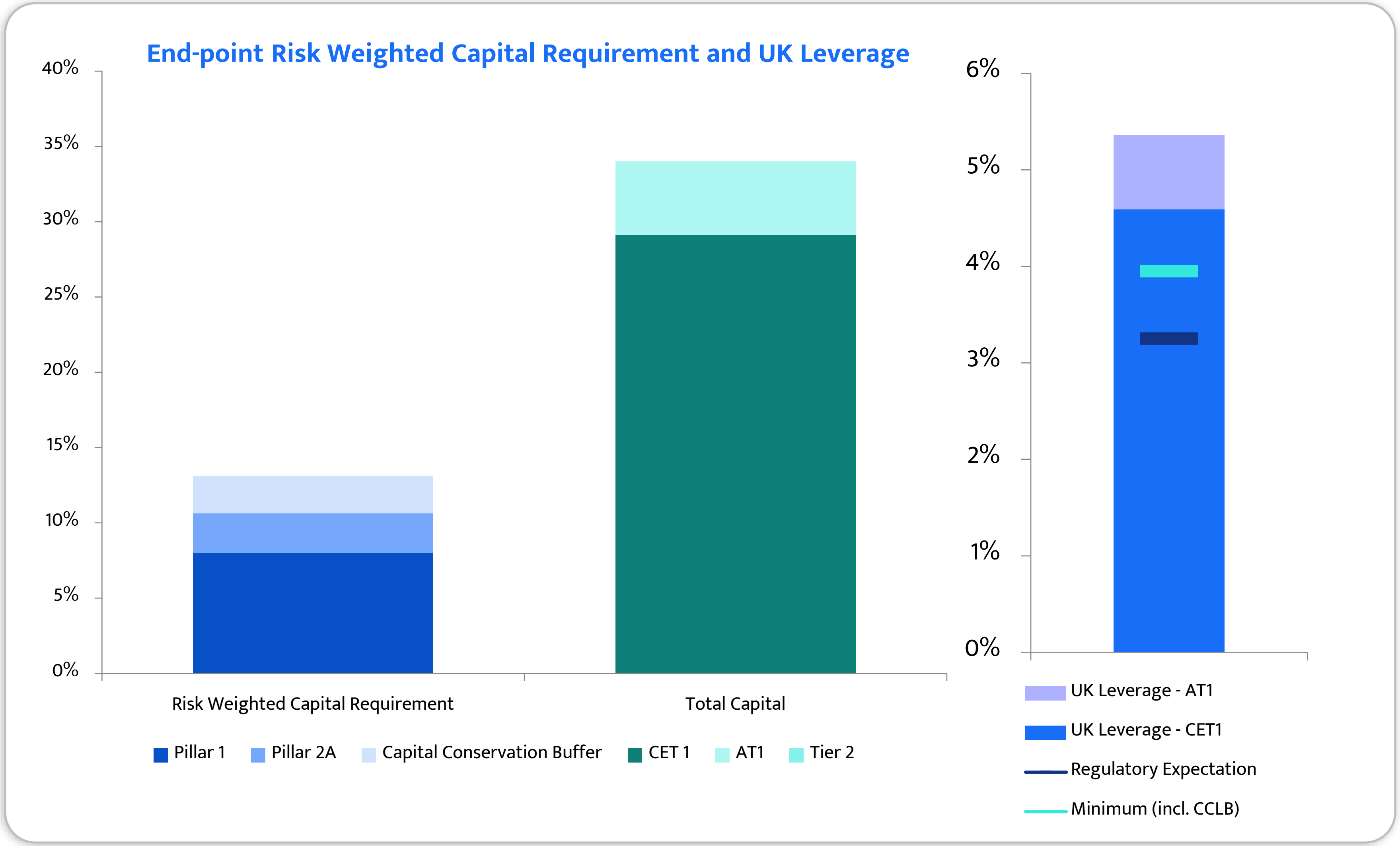
Capital

Capital strength keeping our members and investors safe

	2017	2018	2019	2020	2021	2022	2023
CET1 Ratio	34.9%	35.5%	32.0%	33.0%	36.2%	27.4%	29.1%
Total Capital Ratio	44.3%	44.2%	39.9%	40.6%	44.1%	32.7%	34.0%
UK Leverage Ratio	4.6%	4.6%	4.4%	4.6%	4.8%	5.2%	5.4%

Capital ratios

Capital levels have grown in 2023



Regulatory Capital

The Society's CET1 ratio increased to 29.1% as at Dec-23 from 27.4% at Dec-22, through a combination of strong profitability, moderate growth, and updates to the IRB PMA. The Society has submitted further enhancements to the PRA and now expect feedback by the end of Q1 2024.

The Society was issued an updated Total Capital Requirement (TCR) in the first half of 2022 totalling 10.7% at Dec-23.

The total capital ratio is 34.0% compared to an RWA-based capital requirement of 15.2% (TCR + Capital Conservation Buffer 2.5% + Countercyclical Buffer 2%) giving a 18.8% buffer over TCR on RWA basis.

Leverage

The UK Leverage Ratio will not become binding until the Society achieves £50bn of retail deposits but, at 5.36%, the UK Leverage Ratio is comfortably above the 3.25% minimum level and including buffers 3.95%. The Society expects Leverage to be the binding capital constraint in the future.

Basel 3.1 Capital implications

Surplus capital remains even with a lower ratio

PRA published Consultation Paper 16/22 in November 2022 outlining its proposed approach to BCBS proposals to Standardised Risk Weights and output floors, that seek to remove variability in internal models (IRB).

More recently, PRA published PS17/23 in December, detailing the Basel 3.1 implementation of Market Risk, CVA and counterparty credit risk, operational risk, and plans for Pillar 2. Initial reviews indicate little change from the initial consultation paper, with a slight rephasing of the output floors and guidance around an off-cycle review of Pillar 2 to avoid double counting capital requirements under Basel 3.1. Further details on Credit risk and the Output floor, will be covered in a PS in Q2 2024.

PRA have stayed largely true to BCBS, therefore the Society's long-standing key assumptions hold true.

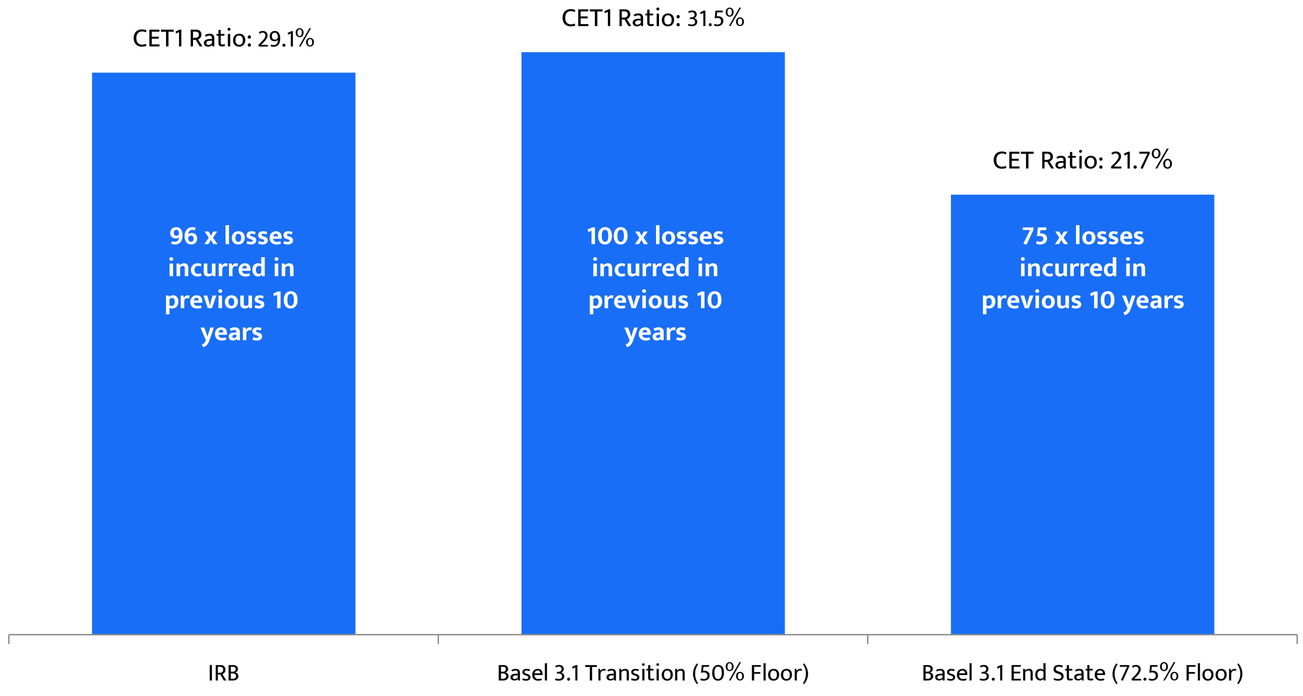
Output floor is expected to be phased in from July-25 at 50% to 72.5% in 2030.

Implementation of 50% output floor currently expected to produce CET1 ratio above the IRB approach at c. 31.5%.

End-state Basel 3.1 CET1 ratio at c. 21.7%, reflecting the impacts of flooring on a low risk business model, but the Society remains more than adequately capitalised.

Surplus to regulatory minima remains considerable, equal to over 75 times the actual credit losses experienced in the last 10 years, even after transition.

Surplus over Basel 3.1 Requirement[1]



1. Based on Portfolio Landlords (landlords with 4 or more properties) risk weighted as real estate exposures with repayment materially dependant on cash flows generated by property

MREL

MREL issuance opportunistic until Leverage binding

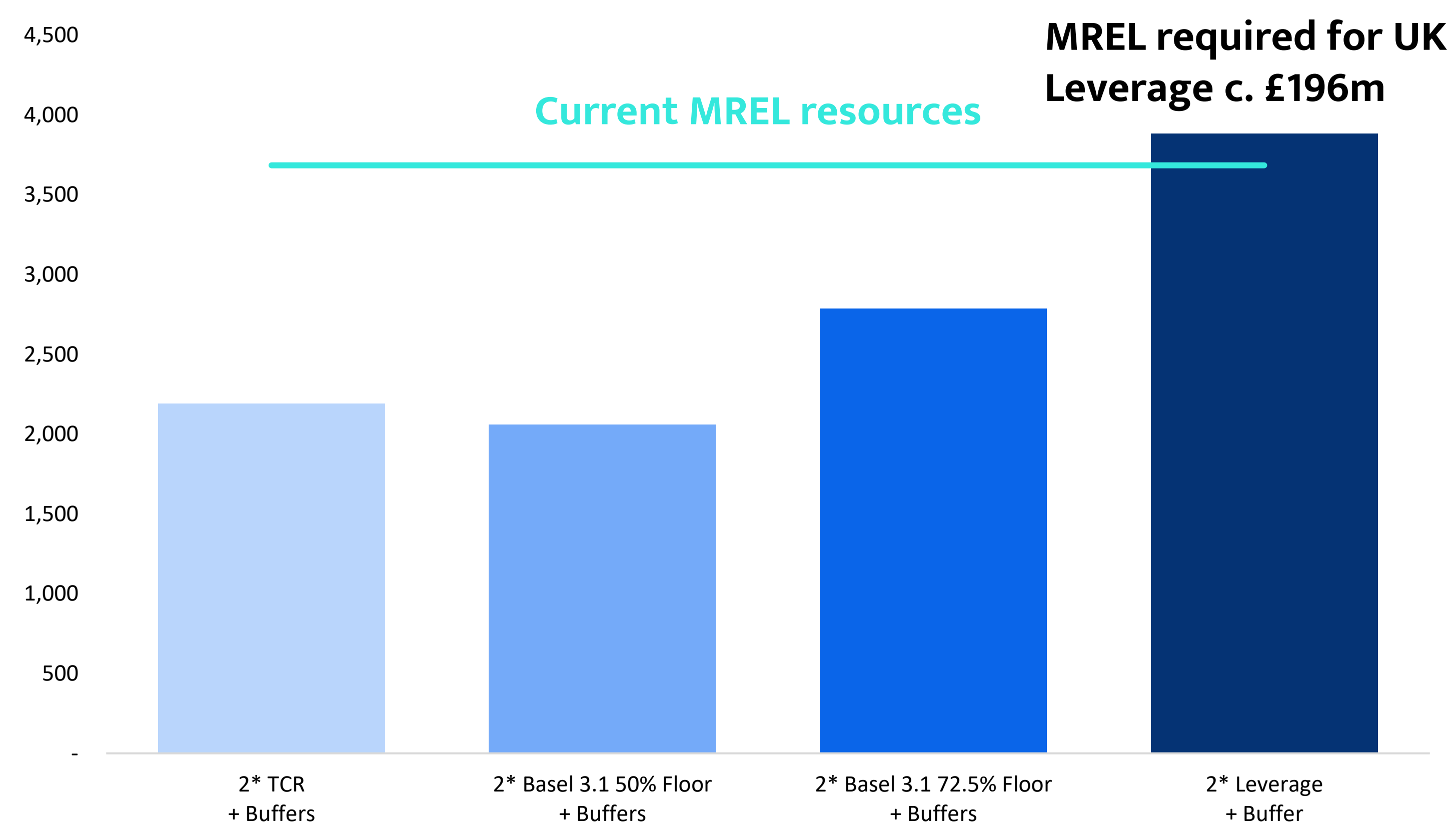
MREL Current

The Society is currently a ‘bail-in’ firm, with a MREL requirement of twice the binding capital requirement; for the Society, this is currently two times Pillar 1 and Pillar 2A, or 21.3% of risk weighted assets (excluding buffers).

MREL Leverage

If the Leverage Ratio becomes the binding constraint the Society would need to raise just c.£0.20bn in MREL funding (based on Dec-23 balance sheet). The Society now expects Leverage to become the binding MREL requirement as soon as the capital requirement does.

Leverage MREL requirements are expected to be met by the Society by the end of 2024 with the use of SNP debt issuances.



Funding & Liquidity

Strong Retail and Wholesale Franchise, prudent liquidity management

	2017	2018	2019	2020	2021	2022	2023
LCR	208%	202%	214%	179%	187%	195%	227%
Loans / Deposits Ratio	115.8%	118.0%	116.5%	114.0%	116.9%	113.5%	105.7%

Liquidity Management

Liquidity levels materially above regulatory requirements

Internal Risk Appetite

The Society has its own liquidity risk appetite with a requirement to survive a severe but plausible stress, a measure which is in excess of regulatory requirements.

Liquidity Coverage Ratio

The Liquidity Coverage Ratio (LCR) at 31 December 2023 was 227% (2022: 195%), significantly in excess of the regulatory minimum.

Loan to Deposit Ratio

The Loan to Deposit ratio was 105.7% reflecting the stable funding profile of the Society.

Liquid Assets

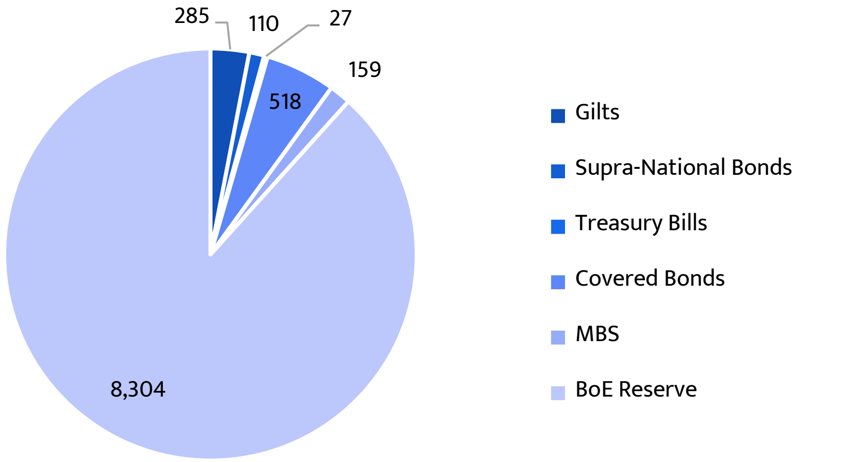
Liquid assets increased to £10.9 billion (2022: £10.0 billion) as we maintained a prudent liquidity buffer.

The majority of liquid assets are held as cash in the BoE reserve account, with a small holding of UK Sovereign and Supranational bonds and UK issued Covered Bonds and RMBS.

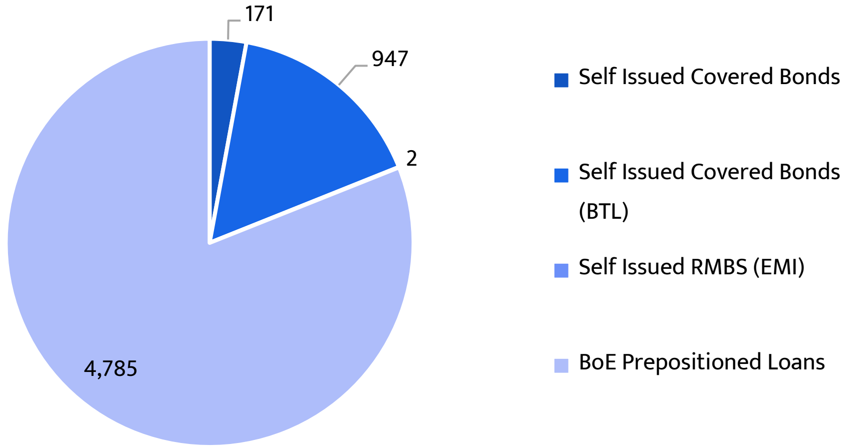
Net Stable Funding Ratio (NSFR)

The Society holds sufficient stable funding to meet the regulatory requirement of 100% NSFR. The NSFR was 152% as at 31 December 2023.

High Quality Liquid Assets - £9.4bn



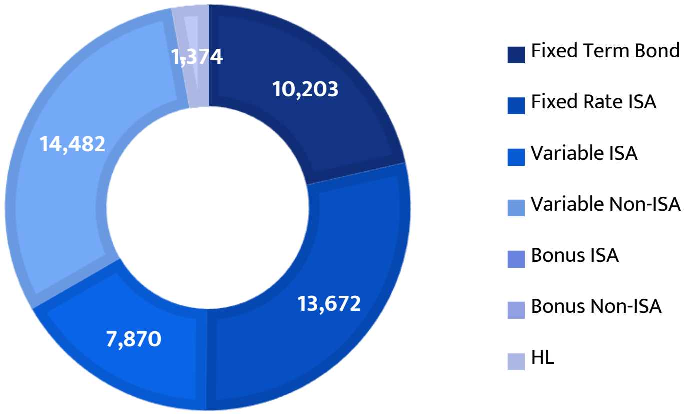
Contingent Liquidity - £5.9bn



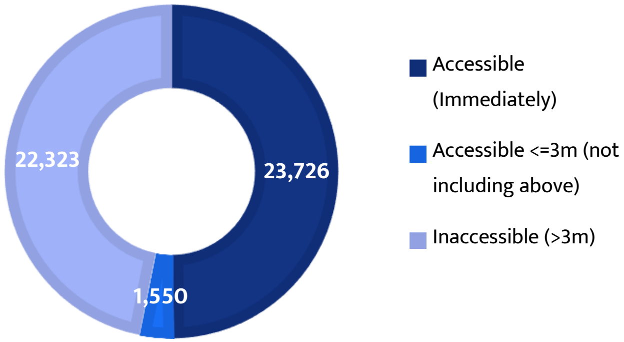
Customer Funding Profile

The Society continues to be predominantly funded by retail savings

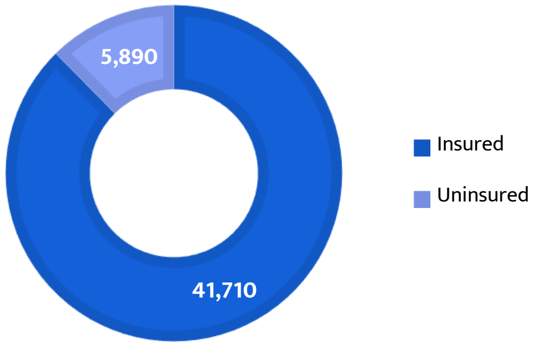
Customer deposit mix split by product type £m



Customer deposits shown by access £m



Deposits split by insured versus uninsured £m



The Society continues to be predominantly funded by retail savings, with balances of £47.6 billion at 31 December 2023 (FY 2022: £42.3 billion) and growth of £5.3 billion in the year, which is reflective of our focus on offering very competitive savings propositions which have proved very popular with savers.

The Society's UK leverage ratio increased to 5.4% due to the increase in retained profits, and remains above the current regulatory minima of 3.25%.

The UK leverage ratio framework will apply to the Society at the point retail deposits exceed £50 billion.

Funding Mix

A diverse and stable funding base

Lending is primarily funded through retail deposits

Our overall savings balances grew by £5.3 billion (12.5%) to £47.6 billion (2022 6.0%).

During the 2023 our average savings rate increased by 1.99% to 3.24%, when compared to 2022, and was around 0.81% higher than the market average.

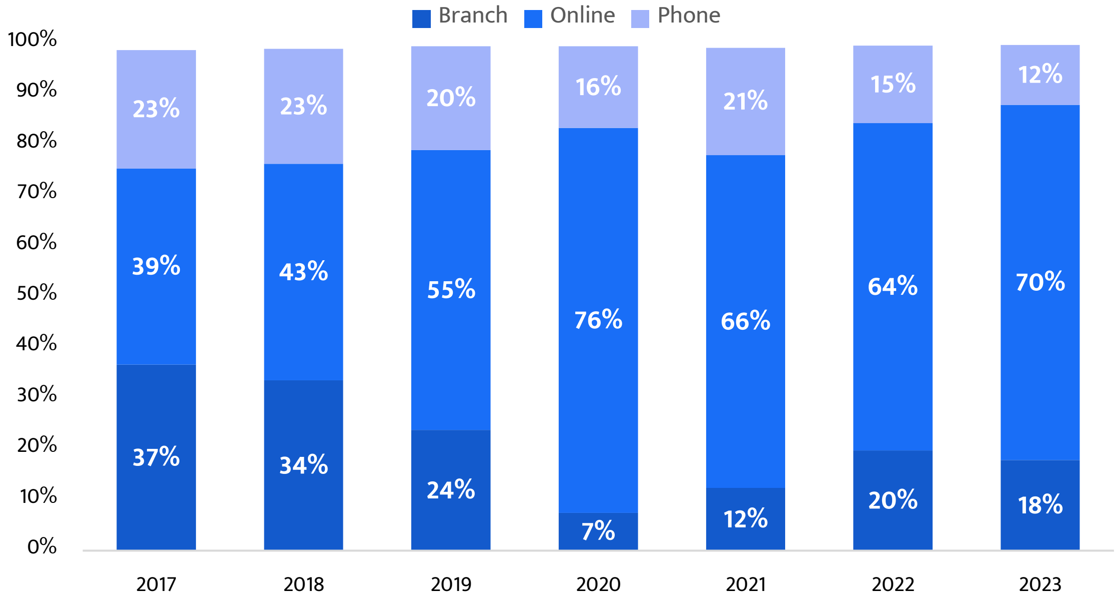
Our focus remains on delivering excellent value to our savings members and this is evidenced by a 12.5% increase in deposits and a 49% increase in the member value which amounts to £342 million (2022: £230m).

Interest payable on retail savings increased by £1,461.5 million following the five base rate increases during 2023 and the full year impact of the base rate increases in 2022.

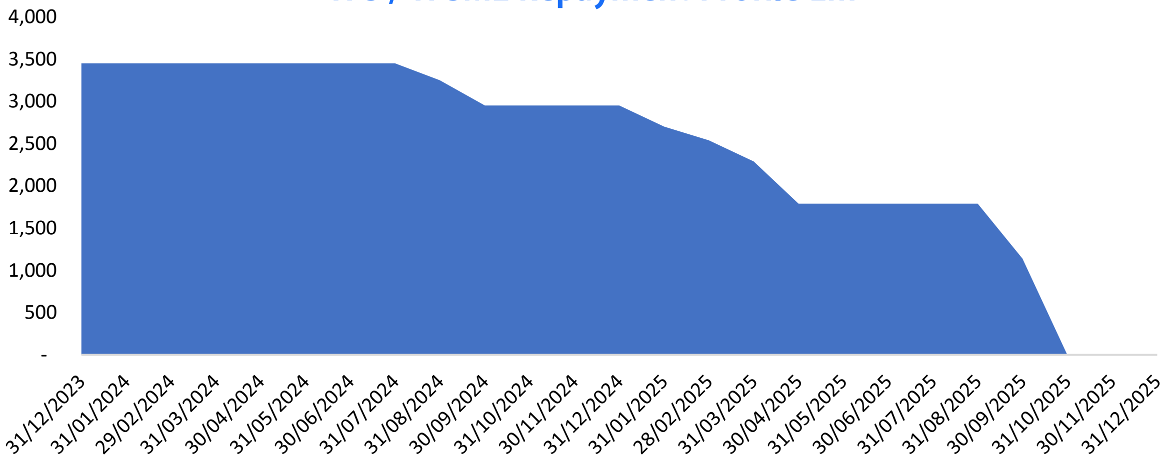
Throughout the period, the Society continued to pay above average savings rates. Our average pass-through rate on savings for base rate increases in 2023 was 65%.

The Society previously accessed the Bank of England's Term Funding Schemes with £5.25 billion drawn. Repayments of £1.8 billion have been made in the period and the outstanding drawings at 31 December 2023 are £3.45 billion (2022: £5.25 billion).

Retail Funding by Channel



TFS / TFSME Repayment Profile £m



Wholesale funding franchise

Strong and diversified funding base with access to a range of wholesale funding markets

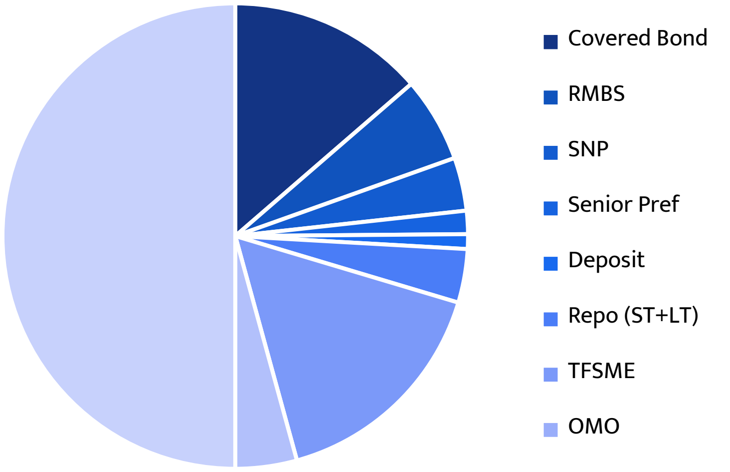
The Society is a programmatic issuer with four different programmes:

- Covered Bonds
- EMTN
- Economic Master Issuer RMBS
- Godiva Covered Bonds (used for retained issuances)

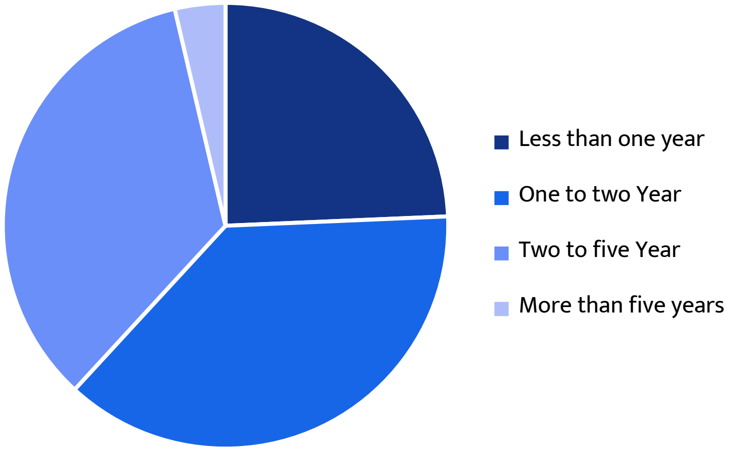
The Society remains committed to being a regular benchmark issuer in all formats

- The Society uses wholesale funding to provide diversification of funding by source and term, supporting growth and lowering risk by increasing tenor of funding. This supplements saving members enabling the Society to offer mortgage customers long-term competitive rates.
- Wholesale funding in the period reduced by £2.4 billion in the year to £10.8 billion (2022: £13.2 billion) largely driven by our strong savings performance.
- Wholesale issuances during the year, comprised of a £500 million covered bond in March 2023, a total of £750 million RMBS issued in January and November 2023 and a SNP of £400 million in November 2023.
- There was £3.45 billion of Central Bank Term Funding (TFSME) outstanding as at 31 December 2023 (2022: £5.25 billion).

Wholesale Funding Outstanding at 31 December 2023 £10.8bn

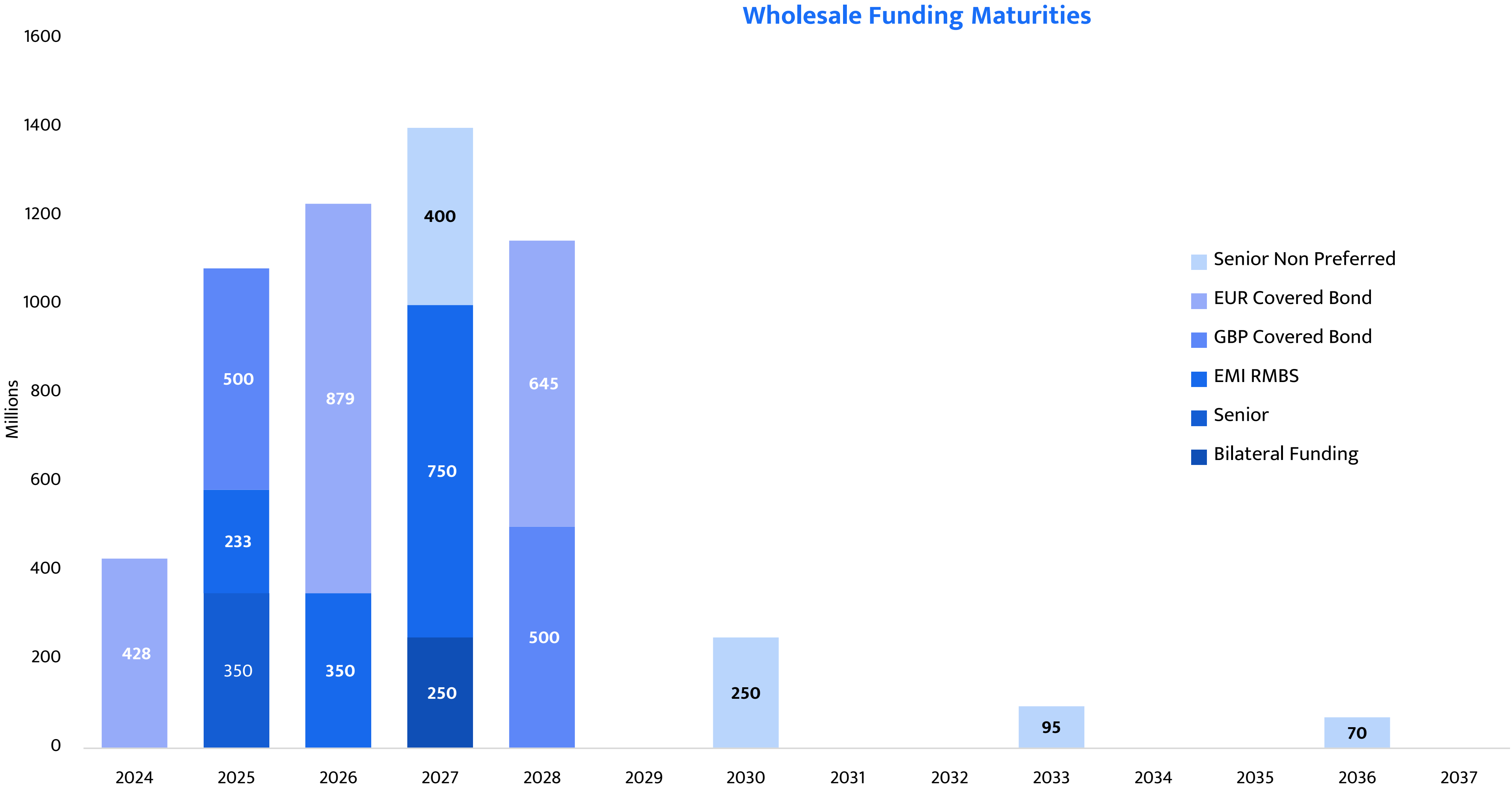


Wholesale Funding Profile %



Wholesale funding profile

Diversification, enabling growth and lowering risk



ESG Achievements

Strategy focuses on People, Planet and Prosperity

2023 Highlights

Building a sustainable Society

Environmental

ISO 14064-1 Accredited
We're certified under the Carbon Reduce Scheme, a leading global standard for calculating emissions.

34% reduction in Carbon Emissions
For Scopes 1 and 2 (compared to 2020).

50% reduction in waste
(compared to 2020).

We're carbon neutral
For our own operations since 2021.

50% reduction in paper
Target achieved compared to 2017.

Social

81% Trust Index Score
Great Places to Work.

Over 8,000 hours
Of colleague volunteering.

Over 17,000
Young people helped through our education and employability programmes.

CentrePoint
New charitable partnership in place.

£3.1 invested
In our communities.

Governance

B Corp Certified
First Building Society to be B Corp certified.

39%
Of senior manager and above roles held by women.

Zero
Identified theft, leaks or losses of customer data in 2023.

Best Workplaces™ in Financial Services & Insurance – Great Place To Work. UK 2023

SUSTAINABLE DEVELOPMENT GOALS

UN environment programme finance initiative

Certified B Corporation

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Ratings	Short Term	Long Term Unsecured SP	SNP	AT1	BCA / IDR	Outlook	Date
Moody’s	P-1	A2	Baa1	Baa3	A3	Stable	June 2023
Fitch	F1	A	A-	BB+	A-	Stable	October 2023

ESG Ratings	Score	Date
MSCI	A	November 2023
Moody's ESG	55/100	February 2024
ISS ESG	C, Prime	February 2024
Sustainalytics	17.3 Low Risk	February 2023

Appendix

Summary Balance Sheet and Income Statement / Key Metrics
EPC Portfolio Ratings
UK Economy Overview

Summary Financial Statements

Balance Sheet summary

	31 Dec 2023 £m	31 Dec 2022 £m
Assets		
Loans and advances to customers	50,276.1	48,014.3
Liquidity	10,924.3	10,009.8
Other	1,262.3	843.0
Total assets	**62,462.7**	**58,867.1**
Liabilities		
Retail funding	47,582.3	42,288.7
Wholesale funding	10,845.5	13,207.2
Subordinated liabilities and subscribed capital	57.0	57.0
Other	738.3	366.5
Total liabilities	**59,223.1**	**55,919.4**
Equity		
General reserve	2,573.2	2,250.7
Other equity instruments	415.0	415.0
Other	251.4	282.0
Total equity	**3,239.6**	**2,947.7**
Total liabilities and equity	**62,462.7**	**58,867.1**

Income Statement summary

	31 Dec 2023 £m	31 Dec 2022 £m
Interest receivable	2,992.5	1,421.1
Interest payable	(2,225.3)	(763.8)
Net interest income	**767.2**	**657.3**
Other income	(5.2)	(1.6)
Gain/(loss) on derivatives and hedge accounting	30.3	26.8
Total income	**792.3**	**682.5**
Management expenses	(311.9)	(294.8)
Impairment Charge	(6.9)	(16.6)
Charitable donation to Poppy Appeal	-	(0.6)
Profit before tax	**473.5**	**370.5**

EPC Portfolio Ratings

Owner Occupied[2]

	A	B	C	D	E	F	G
31 Dec 2022[1]	0.3%	8.6%	23.3%	43.8%	18.6%	4.5%	0.9%
31 Dec 2023[1]	0.3%	9.4%	24.4%	43.4%	17.6%	4.1%	0.8%
Change	-	0.8%	1.1%	(0.4%)	(1.0%)	(0.4%)	(0.1%)

BTL[2]

	A	B	C	D	E	F	G
31 Dec 2022[1]	0.1%	6.1%	31.7%	46.8%	14.3%	0.9%	0.2%
31 Dec 2023[1]	0.1%	6.0%	33.7%	46.1%	13.2%	0.7%	0.2%
Change	-	(0.1%)	2.0	(0.7%)	(0.9%)	(0.2%)	-

Owner Occupied[2]

	A	B	C	D	E	F	G
Current	0.3%	9.4%	24.4%	43.4%	17.6%	4.1%	0.8%
Potential	6.4%	48.6%	36.0%	6.9%	1.7%	0.3%	0.1%

BTL[2]

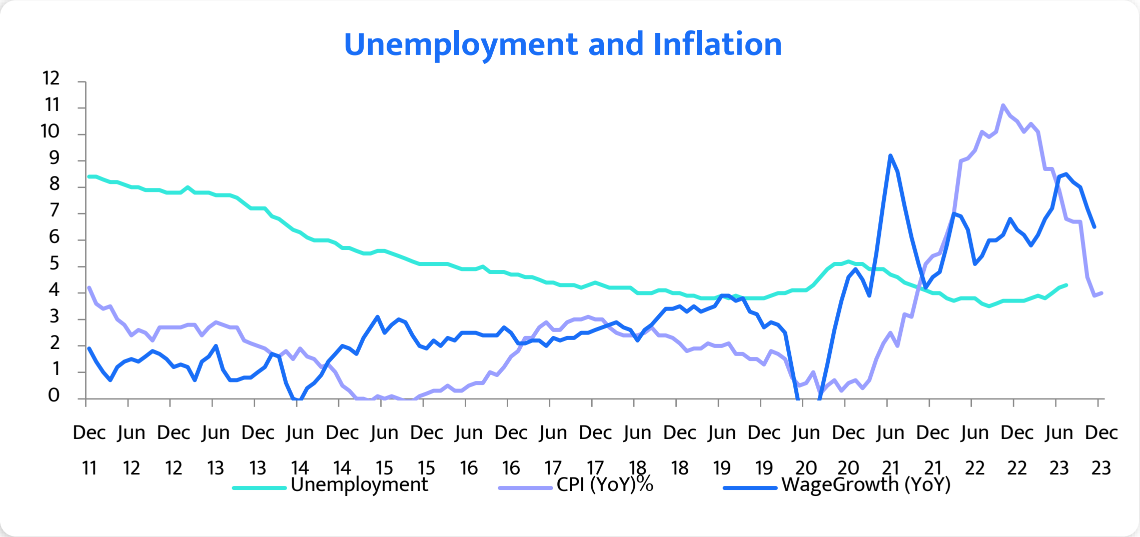
	A	B	C	D	E	F	G
Current	0.1%	6.0%	33.7%	46.1%	13.2%	0.7%	0.2%
Potential	2.9%	55.2%	36.2%	4.9%	0.6%	0.1%	0.0%

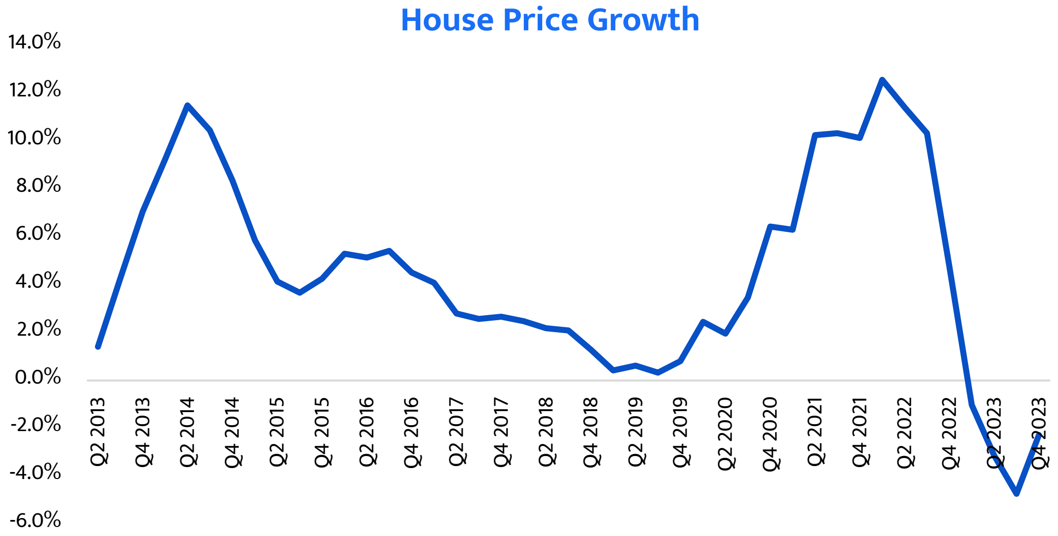
1. The figures exclude properties where no EPC was returned
2. EPC results were returned on 86% of the book (by value) at 2023-year end
3. The Minimum EPC for BTL properties in policy is 'E' unless exempt

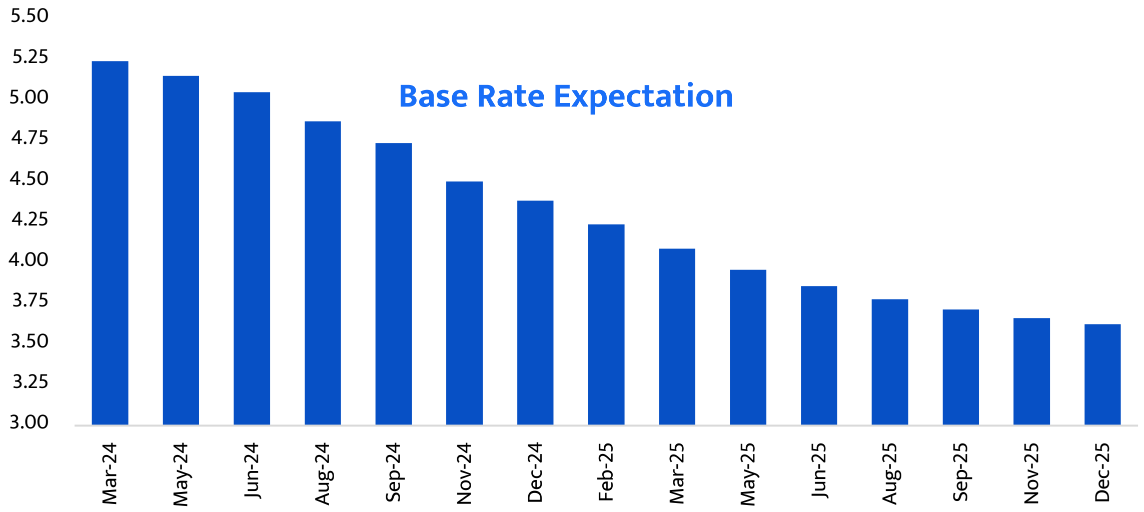
UK Economy

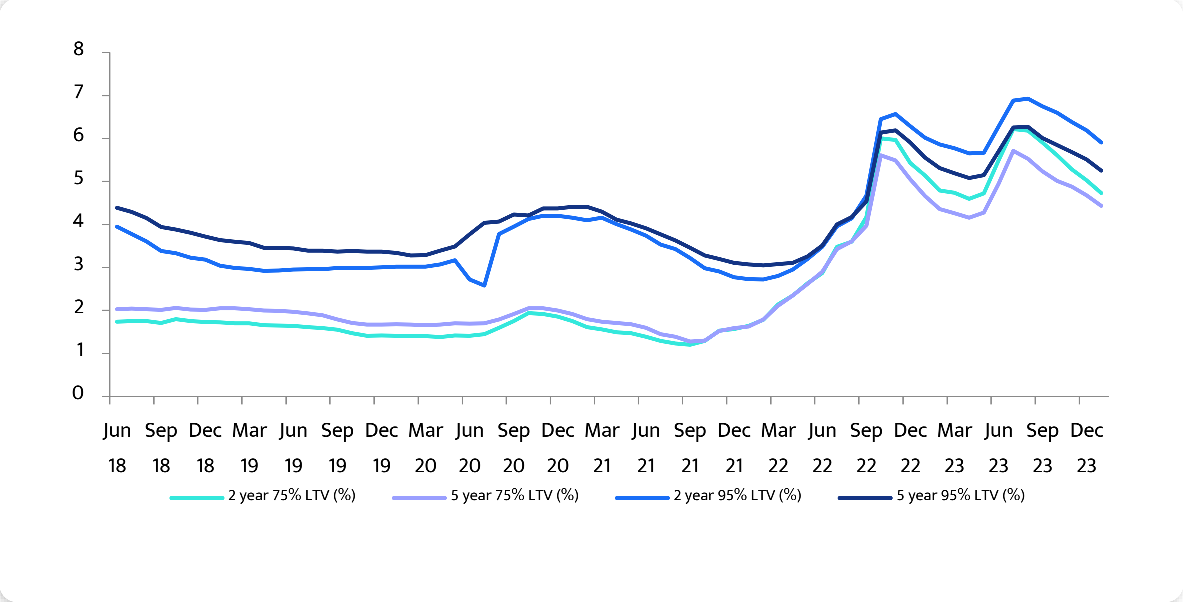
The UK economy has slowed in 2023, with reductions in inflation and house price inflation

UK Economy









Source: ONS data