



Issuer Profile

Issuer2Go: A look at the UK

NORD/LB Floor Research

Nationwide Building Society – UK issuer in focus

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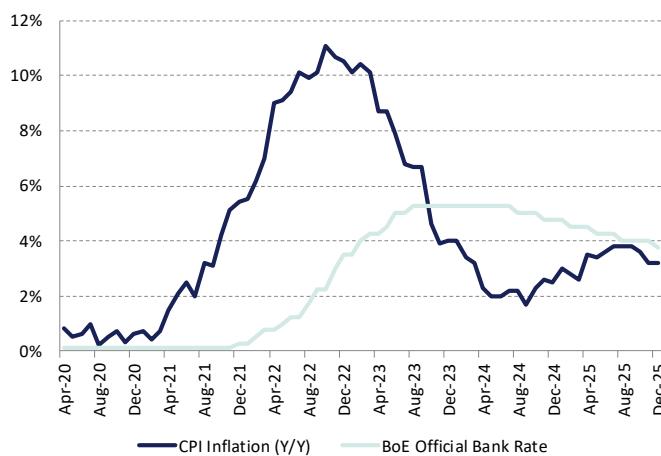
Next edition of our “Issuer2Go” format: Focus on Nationwide Building Society

In preparation for the upcoming edition of our “Issuer2Go” event series by NORD/LB Markets, we would like to take a closer look at the UK covered bond market within this issuer profile, focusing on Nationwide Building Society (NBS). As part of the “Issuer2Go” format, a covered bond issuer presents itself to a broad audience, giving participants the opportunity to address any questions directly to the issuer. The event series takes place on the second Tuesday of each month at 14:30 CET and is scheduled to last no longer than 40 minutes. On the upcoming Tuesday, 13 January, NBS will present itself as part of this series. Have you not received an invitation yet and would like to participate in this event series? Then please contact us at event-markets@nordlb.de.

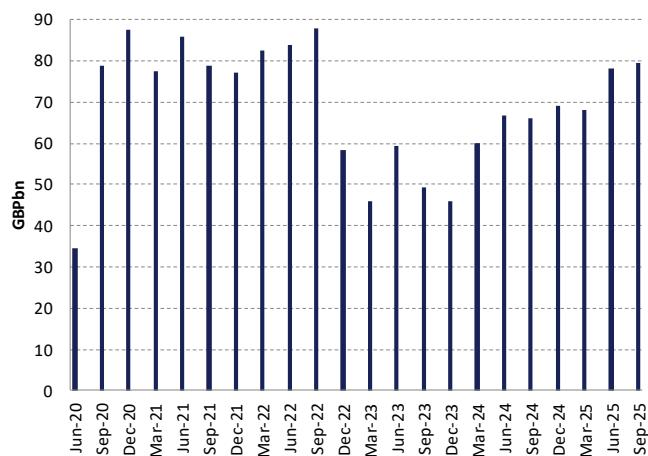
Banking sector in the UK with stable capital ratios

In its [Financial Stability Report](#) (FSR) published in December 2025, the Bank of England (BoE) assesses the resilience of the UK financial system to potential crisis scenarios. With regard to the stability of the banking system, the BoE concludes that UK banks remain well capitalised and maintain robust liquidity positions. Lending by UK banks has increased since the previous FSR published in July 2025, which the BoE attributes, among other factors, to stronger demand and improved lending standards. In the third quarter of 2025, UK banks extended loans to households totalling GBP 79bn, continuing the upward trend. According to the BoE, corporate lending has also shown a steady increase, supported by improved credit availability. As inflation declined, the BoE began cutting interest rates again from June 2024, which has supported credit demand and was particularly evident in stronger demand from households. Overall, the BoE notes that the capitalisation ratios of UK banks have remained broadly stable in recent years.

UK: Inflation and Official Bank Rate



UK: New lending volume for retail customers



Source: BoE, Bloomberg, market data, NORD/LB Floor Research

New issuance volume in 2025 rises to a five-year high

A total of nine institutions from the UK are active in issuing covered bonds in the EUR benchmark segment, with an outstanding volume of EUR 27.1bn at present. NBS and Santander UK account for almost 60% of the total outstanding EUR benchmark volume in the UK. This year, five issuers have already approached investors in the primary market and successfully placed new bonds totaling EUR 6.2bn. As a result, 2025 is already one of the most active years for issuance in the UK EUR benchmark segment. The last time we observed a higher new issuance volume from the UK in this market segment was in 2019. In addition, in June we welcomed HSBC UK Bank back to the market with a EUR benchmark transaction after more than a decade of absence, following TSB Bank's debut transaction the previous year. Accordingly, the outlook for the UK EUR benchmark segment continues to point toward growth.

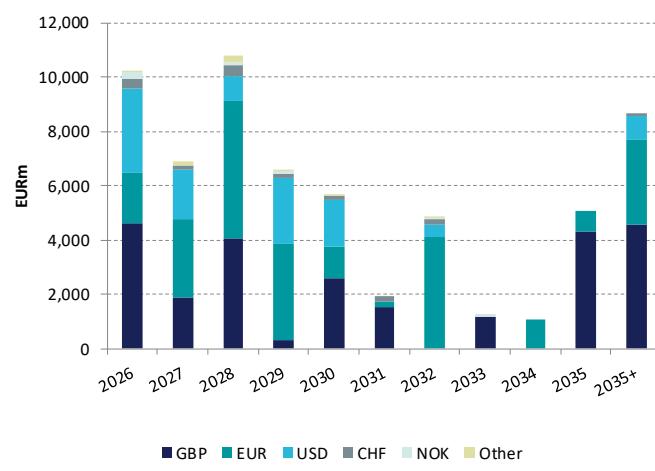
An overview of Nationwide Building Society

The mutually organized Nationwide Building Society (NBS), headquartered in Swindon, is the largest building society in the UK by assets (09/2025: GBP 377bn). In October 2024, Nationwide successfully completed the acquisition of Virgin Money for GBP 2.8bn. The integration of Clydesdale Bank (Virgin Money's operating subsidiary) is scheduled to be completed within the 2026/27 timeframe. With a market share of 16.3% (09/2025) in the mortgage market, the bank is, according to its own statements, the second-largest mortgage provider in the UK and is classified by the Bank of England as an other systemically important institution. In retail deposits, the bank reports a market share of 12.2% in the UK. As the integration process of Virgin Money into NBS progresses, Virgin Money's business activities will no longer be reported in a separate segment. Accordingly, the institution reported only one operating segment at the end of the first (financial) half-year (09/2025). NBS's refinancing structure consists mainly of customer deposits (09/2025: 70.5% of liabilities) and wholesale funding (16.4%). The most significant instruments of wholesale funding are covered bonds (09/2025: 37.2%) as well as senior preferred and senior non-preferred bonds with 19.3% and 18.1%, respectively. NBS exceeded its goal of providing GBP 2bn in loans for social housing by the end of 2025 and plans to grant an additional GBP 1.5bn in new loans in this sector by the end of 2028. NBS's fiscal year ended on 31 March.

NBS maturity profile by payment rank



NBS maturity profile by currency



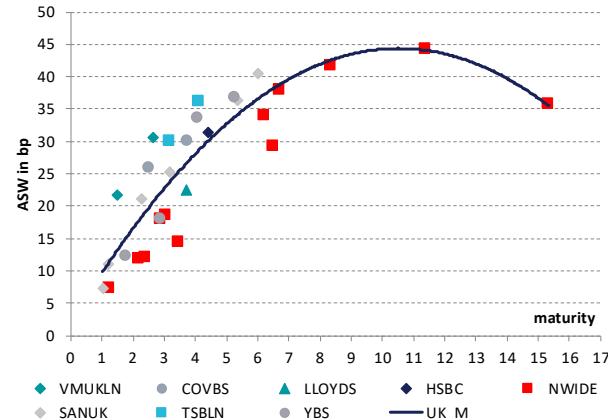
Programme data

30 September 2025

	Mortgage
Covered bonds outstanding	GBP 18.1bn (EUR 20.8bn)
Cover pool volume	GBP 27.1bn (EUR 31.1bn)
Current OC (nominal / legal)	49.8% / 8.0%
Type	100% Residential
Main country	100% UK
Main region	14.5% Outer Metropolitan
Number of loans	220,696
Share of 10 largest exposures	0.04%
Fixed interest (Cover Pool / CBs)	90.8% / 68.6%
WAL (Cover Pool / CBs)	21.6y / 4.5y
NPL	0.6%
CB Rating (Fitch / Moody's / S&P)	AAA / - / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

Spread overview (BMK) – UK



Exclusively residential cover assets from the UK

As of 30 September 2025, Nationwide Building Society reported an outstanding covered bond volume of GBP 18.1bn (EUR 20.8bn). In contrast, cover assets amount to GBP 27.1bn (EUR 31.1bn), making NBS one of the largest covered bond issuers in the UK market. The overcollateralization ratio stands at 49.8%, well above the legally required 8%. In addition to EUR-denominated issues, NBS also has outstanding covered bonds in CHF, NOK, USD, and its domestic currency GBP. Furthermore, NBS is represented in the January composition of the iBoxx EUR Covered index with a total of 12 EUR benchmarks (outstanding volume: EUR 8.6bn). The NBS Mortgage Cover Pool contains exclusively primary cover assets, which consist entirely of residential loans. All cover assets are located within the United Kingdom and denominated in GBP. The granularity of the pool is reflected in the number of loans (220,696) and the very low share of the ten largest exposures (0.04%). Moreover, more than half of the residential loans used for coverage (45.3%) have been outstanding for five years or longer. Regarding regional distribution within the UK, the largest share of original cover assets is in the “Outer Metropolitan” region (14.5%), followed by “Outer South East” (12.2%), “London” (11.9%), and “Scotland” (11.6%). 90.8% of the mortgages in the cover pool have a fixed interest rate. While the average LTV in the non-indexed case is reported at 59.2%, the indexed LTV, which accounts for property price changes, stands at 52.2%.

Nationwide Building Society: Ratings and regulatory treatment

Nationwide Building Society's mortgage-backed covered bonds each have the top rating from the rating agencies Fitch and S&P (both AAA). With regard to regulatory treatment, a risk weight of 20% is decisive for the covered bonds of the program. In our opinion, the prerequisites for the use of the EUR benchmarks as Level 2A assets in the context of LCR management can be considered to be met if the equivalence of the relevant supervisory bodies is assumed. In addition, NBS covered bonds are eligible as collateral for transactions with the ECB.

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q3/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2025 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

[EBA report on the review of the EU covered bond framework](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2025](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2025](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2025](#)

[Issuer Guide – French Agencies 2025](#)

[Issuer Guide – Nordic Agencies 2025](#)

[Issuer Guide – Dutch Agencies 2025](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[NO! You joyful... pause! – ECB keeps key rates unchanged](#)

Appendix

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Time of going to press: 06 Januar 2026 (12:15)