Cymdeithas Adeiladu
Principality
Building Society

Investor Presentation

September 2026

Contents

1. Strategic Overview

UK Building Society Sector

42 member-owned mortgage and savings institutions across the UK representing more than £675 billion assets

Key Mutual Principles

Member Owned –profits are reinvested or returned to members and communities

Long-Term Focus – decisions made are focused on the long-term benefit of members and future generations

Support Homeowning – responsible lending to allow members to own their home

Stable funding – predominantly funded by retail savings supports long term stability and reduces risk

Strong regulation – authorised by the PRA and FCA

Geographic Footprint of the Top 6 UK Building Societies (by assets)

Although over 90% of sector assets are concentrated within the 6 largest Building Societies, the UK's smaller mutuals remain an important part of the financial landscape.

Their **strong regional identities**, **community roots** and **specialist lending expertise** provide diversification within the sector and reinforce the mutual model's focus on long-term member outcomes rather than short-term shareholder returns.

Rank	Building Society	Total Assets (£m)
1	Nationwide	382,328
2	Coventry	85,398
3	Yorkshire	67,905
4	Skipton	41,825
5	Leeds	32,899
6	Principality	14,142
7	Newcastle	7,012
8	West Bromwich	6,627
9	Nottingham	5,351
10	Cumberland	3,463

Source: Latest accounts

"Building societies are vital because they combine **financial strength** with **social purpose**. They help people save, with **customers receiving around £2.1bn more in savings interest** from building societies in 2025 than they would have received at the average rate paid by banks. They **help people build and buy homes**, particularly first-time buyers, with nearly half of building society lending going to them."
Sarah Harrison, CEO, Building Societies Association

Recap on Our Business

166 years old

£14.1 billion in total assets

Mutual (member owned)

440k savers across the UK

6th largest building society in UK by total assets

Broker led lending network

53 branches across Wales & the border

90k homeowners in the UK

Our Business Model

We remain committed to our three core business units to deliver customer value

1. Strategic Overview

Mortgage

New mortgage business is achieved through three avenues:

- Broker
- Direct
- Branch

Investment in Mortgage Sales and Originations (MSO) platform has enabled greater volume and efficiency of new mortgage business

Strategy prioritises margin-enhancing products & specialist lending capabilities

Retail Savings

Strong branch network in Wales & the borders with a commitment to maintaining a presence on the high street

Retention a focus with understanding and increasing efficiency of customers' associated journeys fundamental to this

Recognising the 'customer of the future' with significant investment in the digital capability of the Society

Commercial

Commercial Lending Business comprises of four distinct lending segments:

- Housing Associations
- Portfolio BTL Landlords
- Commercial Investment: Retail, Office and Industrial
- Residential Development

Aligned to risk appetite where purposeful lending is achieved in selective areas with positive returns

Increase footprint within the Housing Association sector across the UK, whilst also supporting the housing/regeneration ambitions of the Welsh Government & Local Councils

Note: Second charge lending business (Nemo) ceased new business origination in 2016 and is now in run-off (less than £40m balance remaining)

Current Strategy has Delivered Tangible Customer Benefit

Create a society of savers where everyone has a place to call home

1. Strategic Overview

HY 2026 Highlights

Better Homes *Create a more accessible housing market*	**Secure Futures** *Create a Society of resilient savers*	**Fairer Society** *Tackle social challenges and supporting a fairer, more inclusive Society*
Helped **3,195** first time buyers get the keys to their first home	Total number of customers saving with us sits at **437,662**	Raised over **£125k** for Barnardo's Cymru as part of our charity partnership
Increased our total number of home owners to **89,867**	Paid **£33m** in additional interest to our members	**£0.5m** of funds distributed for impact in the local community in first half of 2026
Committed **£73m** of funding to housing associations	Committed to our branch presence and developing our digital footprint	Remained the largest branch presence of any financial services provider in Wales

Strategic Priorities are Transitioning

Under Iain Mansfield as our new CEO we are transitioning to a revised strategy - Principality 2.0

Our Transition Focus: Building commercial performance, pace and execution and laying the groundwork for a decade of investment through Principality 2.0

1. Strategic Overview

Profitable Growth	Simplify and Optimise	High Performance Culture
Improve return on capital (RoC) and deliver a Mobile App	Improve efficiency and productivity in-year through Operational Excellence and build a roadmap of activity to reduce Manex	Enabling teams to deliver more value to customers, faster

These short-term priorities lay the groundwork for our new strategy - Principality 2.0

2. Interim Results and Performance Update

Operating Environment

Change and instability is shaping a more intense operating environment

2. Interim Results and Performance Update

Global Instability

Ongoing conflict in Ukraine & Middle East continues to create volatility in energy markets, increasing cost pressures for UK households and businesses

Business and consumer confidence remain subdued, potentially impacting the mortgage market

Political Changes

A changing political landscape with a new Prime Minister and a Plaid Cymru-led Welsh Government will influence housing, regulation and economic policy

Political instability in Wales creates uncertainty around devolved housing and planning policy

Interest Rate Uncertainty

Rate reduction trajectory turned sharply with daily uncertainty around future curve direction

Rapid market price changes and uncertainty for consumers may impact demand

Resilient Housing Market

Rest of UK continued to outperform London, with housing transactions dropping following a positive start to the year, largely driven by by interest rate instability

Consumer confidence in home buying remains resilient but sensitive to interest rate environment

Weak Growth

UK continues to experience below trend growth and elevated inflation, putting pressure on affordability. Unemployment remains elevated due to rising business costs

Consumers are prioritising savings and essential spending, while businesses remain selective on investment and hiring decisions

AI Risk

AI tools able to find vulnerabilities in major systems and potentially exploit them, raising concerns across financial sector

Increased investment requirements in cybersecurity, operational resilience and AI oversight to protect customers

Intense Competition

"High Street" Banks and Building Society competitors are competing aggressively for deposits and mortgage volumes, while digital banks and fintechs continue expanding their product offerings and customer bases.

Consumers have more choice than ever with where they choose to save and borrow, with digital offerings a key differentiator

Interim Results Highlights

Lending

Mortgage Growth
£0.2bn
(HY 2025: £0.4bn)

Lending Balance
£11.3bn
(HY 2025: £10.9bn)

Savings

Savings Growth
(£0.1bn)
(HY 2025: £0.5bn)

Savings Balance
£11.5bn
(HY 2025: £11.3bn)

Profitability

Underlying PBT
£22.2m
(HY 2025: £22.5m)

Net Interest Margin (NIM)
1.27%
(HY 2025: 1.17%)

Liquidity

Liquidity Coverage Ratio
173%
(HY 2025: 168%)

Net Stable Funding Ratio (NSFR)
146%
(HY 2025: 137%)

Capital

CET1 Ratio
19.2%
(HY 2025: 18.9%)

Return on Capital
3.6%
(HY 2025: 4.3%)

Engagement

Customer Experience
73.8%
(HY 2025: 70.0%)

Broker Experience
83.6%
(HY 2025: 82.4%)

- While growth has been more measured than in previous years, this reflects the challenging trading environment as well as our deliberate focus on sustainable growth and supporting customers responsibly
- An impairment provisioning charge was partially offset by an increase in net interest income in the first half of the year, reflecting growth in loans and receivables despite the downward movement in lending and savings rates
- Capital remains in excess of regulatory requirements and is being deployed to support growth in returns enhancing business

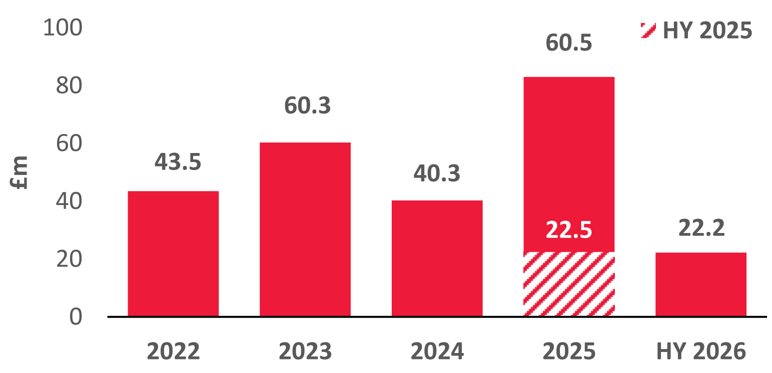
- Inaugural Covered Bond issuance in January 2026 has given us optionality in how we manage our funds, allowing us to balance our liquidity with wholesale options and invest in the long-term future of the business
- Key Funding & Liquidity ratios remain in excess of regulatory requirements with a change in the make up of our liquidity allowing us to drive better returns
- Our customer and broker experience scores reinforce the value our Members and intermediaries network place in our human approach and strength of our proposition, respectively

Source: *Principality Building Society Interim Results 2026*

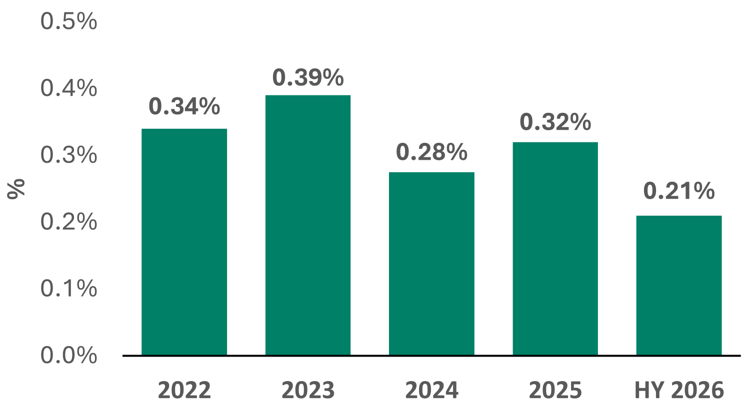
Profitability

Underlying PBT remained stable in a challenging environment, driven largely by an increase in Net Interest Income

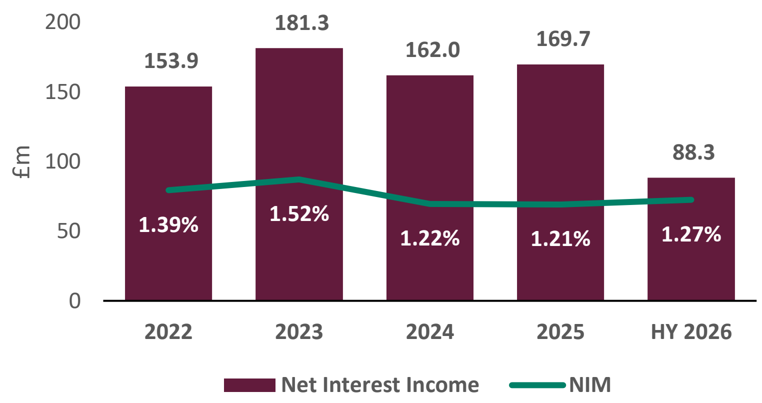
Underlying PBT



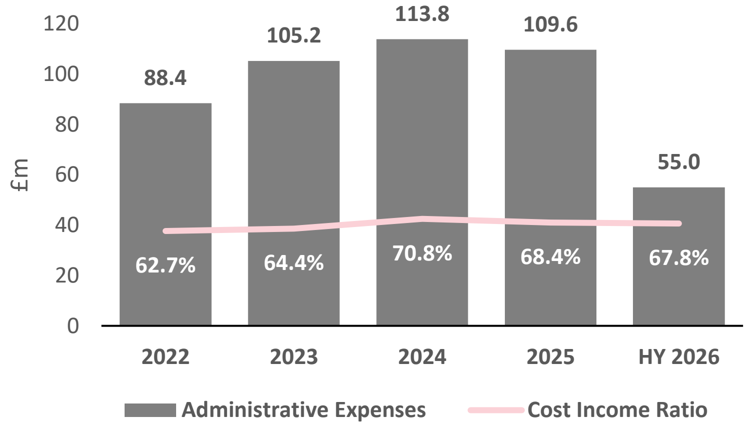
Return on Assets



Net Interest Income & Net Interest Margin (NIM)



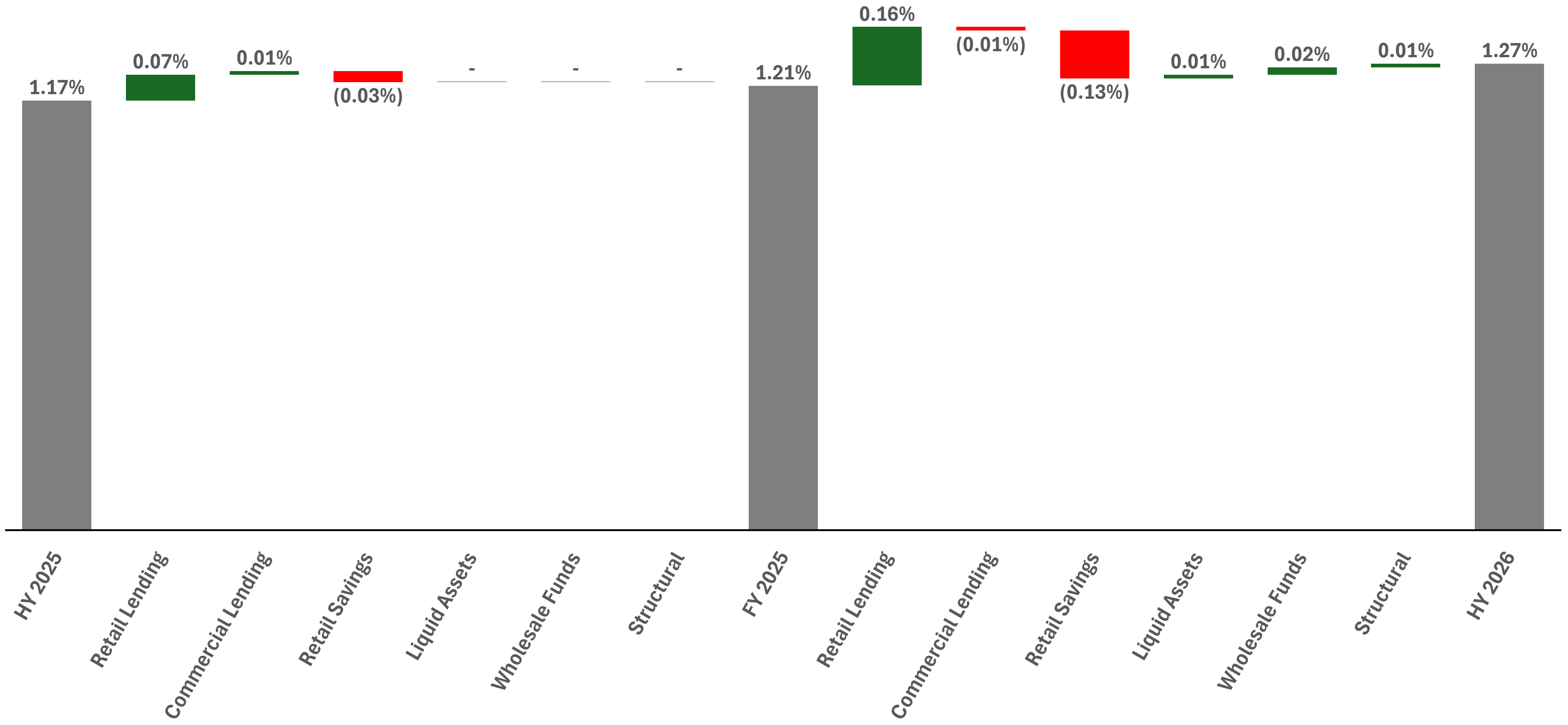
Cost Income Ratio



- Underlying PBT remained stable due primarily to an increase in net interest income
- Focus on valuable mortgage growth and changes to our funding mix have meant that our net interest margin has increased
- Cost income ratio has continued to fall as income has grown more quickly than costs
- Focus on managing the cost base of the Society as a proportion of assets remains a key strategic priority throughout FY 2026

Net Interest Margin

Net Interest margin has improved by 10bp over the past year, predominantly driven by return on mortgages



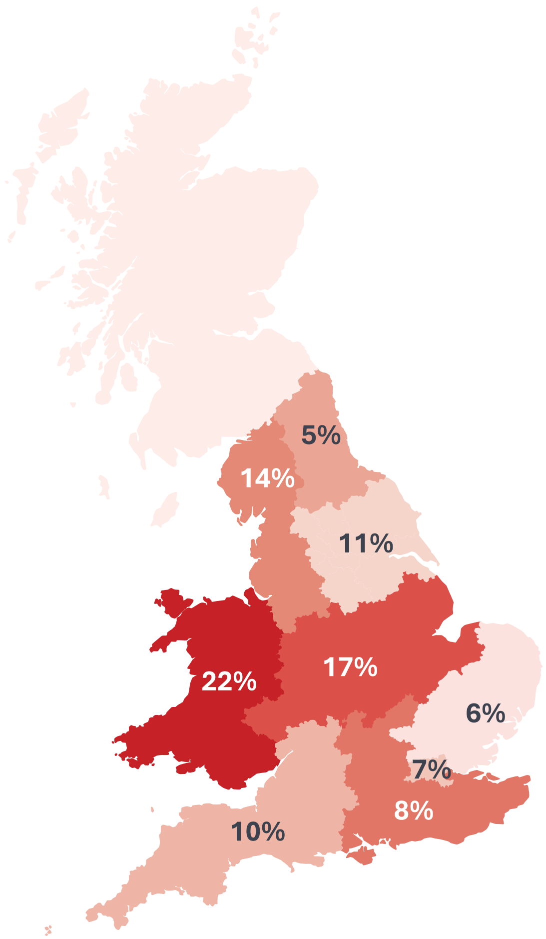
- NIM has been most positively impacted by continued focus on higher returns on our mortgage book
- The cost of retails savings has increased over the same period in a challenging environment but has been more than offset by the positive impacts on the mortgage book
- The covered bond programme has given us access to lower cost wholesale funds, with prudent use of Bank of England facilities also cost effective
- We are seeing improved returns on our liquid assets as we refine our investment strategy

3. Mortgage Business

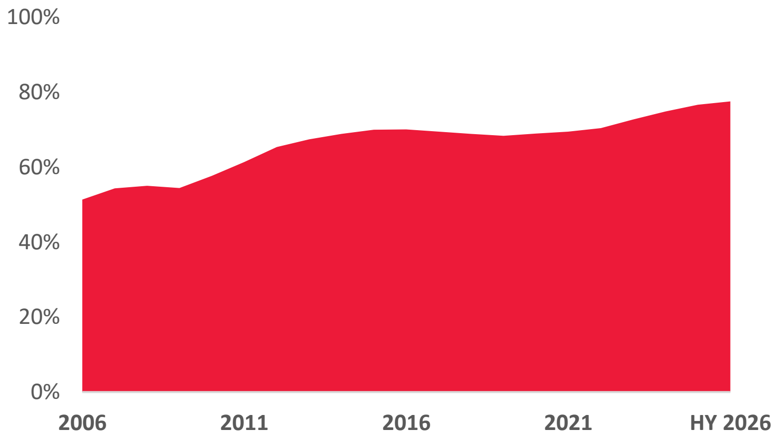
Mortgage Lending Overview

UK lender with a Welsh heritage, diversifying geographic concentration through broker network

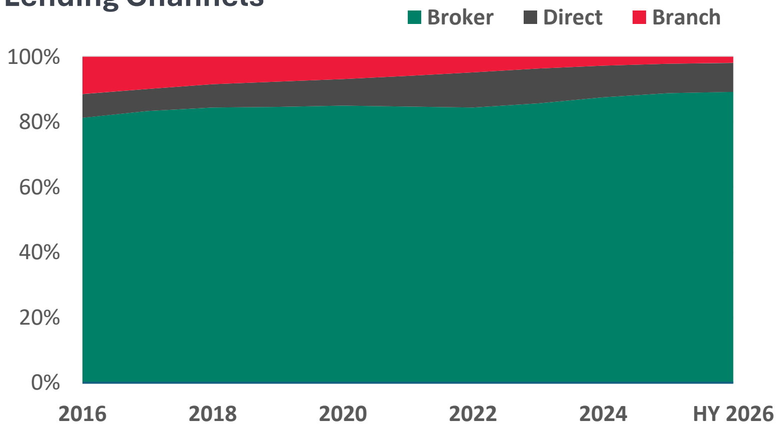
Geographical Breakdown by Mortgage Balance



% Lending Outside of Wales



Lending Channels

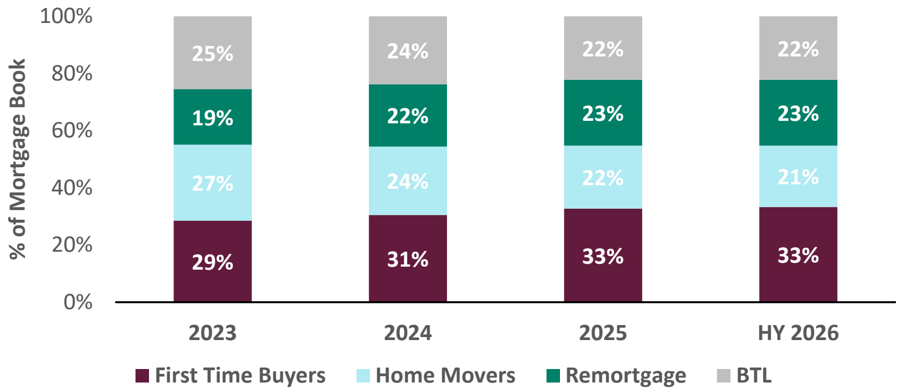


- We continue to support home ownership in our heartlands, with 22% of retail lending balances in Wales
- Broker led lending network has increased our reach across the UK, with our % of lending outside of Wales increasing from 51% to 78% since 2006
- Our focus remains on targeting margin-enhancing products and specialist lending capabilities allowing us to differentiate through niche criteria and sound risk management rather than competing solely on headline pricing
- Direct and branch channels are predominantly rate switches/further lending

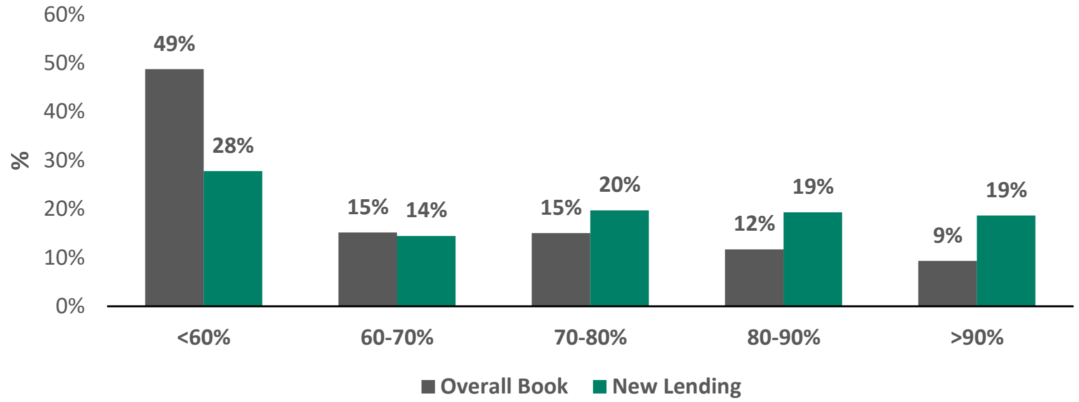
Mortgage Portfolio

Focus remains on providing sustainable lending that helps people access home ownership

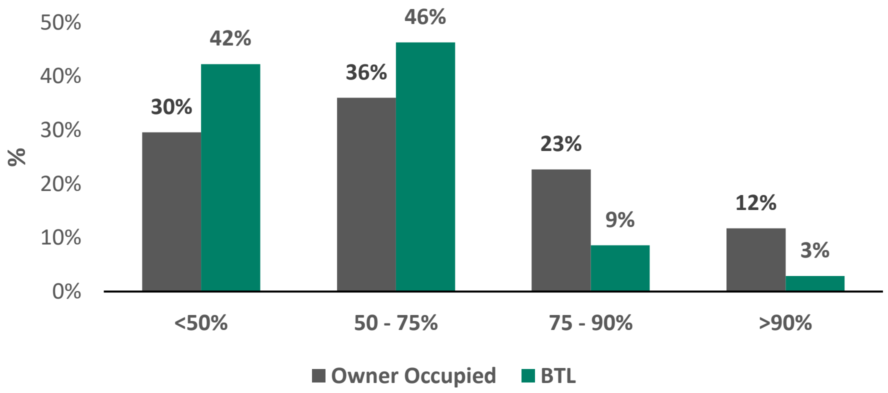
Mortgage Portfolio by Buyer Type



Overall Book vs New Lending*



Current LTV Breakdown (WA: 61%)



- Strategic focus on first time buyers (FTB) in addition to a reduction in the buy to let market resulting from housing policies put in place, is starting to change portfolio composition
- Our focus remains on providing sustainable lending that helps people access home ownership while maintaining long-term value for the Society and its Members
- Average indexed LTV of new lending is greater than overall book (c.70% & 61%, respectively), primarily due to current strategic focus on FTB, albeit we are not seeing LTVs concentrated in 95%+ lending

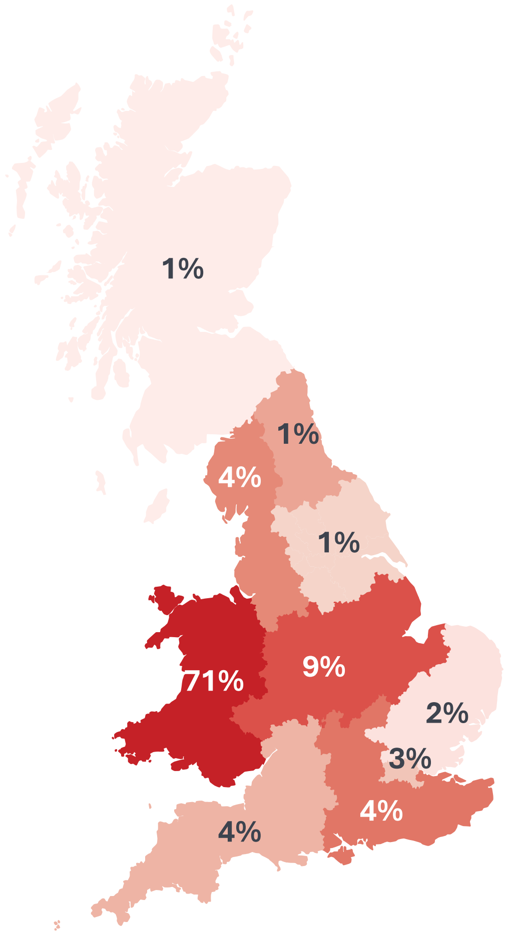
** New Lending between January – June 2026*

4. Retail Savings Business

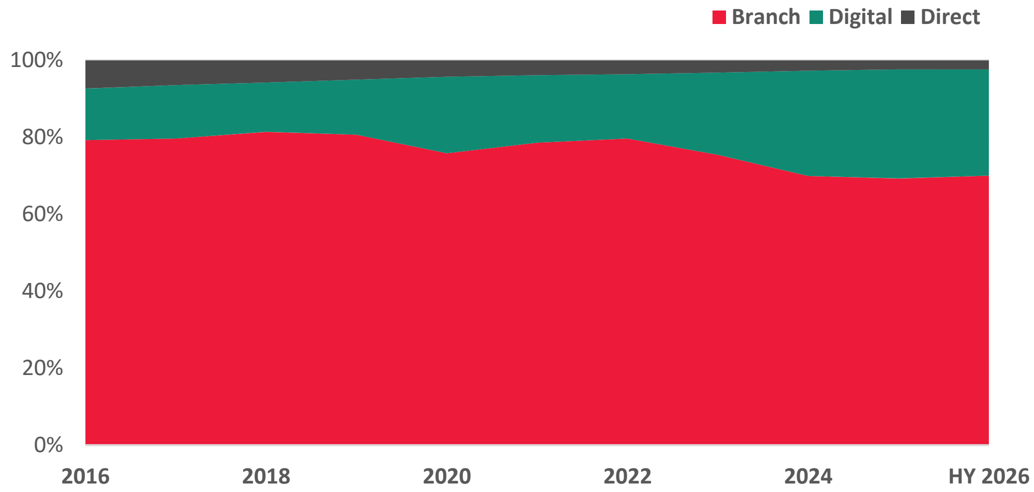
Retail Savings Overview

Strong retail savings franchise underpinned by our branch network and growing digital footprint

Geographical Breakdown by Balance



Retail Savings Channels



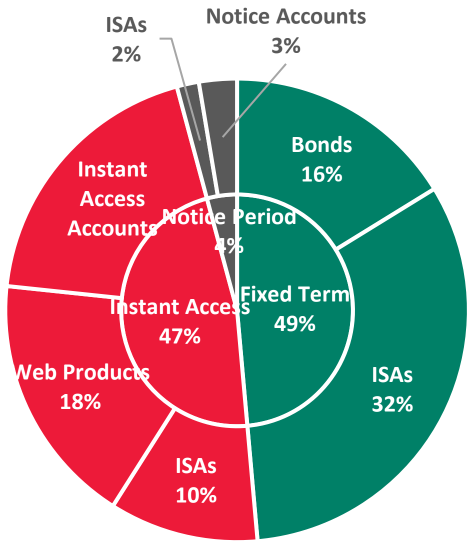
- 71% of retail savings deposits originate in Wales due to our strong brand loyalty underpinned by our branch network – accounting for two-thirds of our savings growth
- We remain committed to the high street with 53 branches across Wales and the borders, whilst continuing to expand our digital network in line with customer behaviours and as part of a balanced retail savings portfolio
- New digital Savings App announced earlier this year, designed to balance our physical and online services as a trusted, digital Society, allowing us the ability to offer Members choice on how they manage their finances

Retail Savings Portfolio

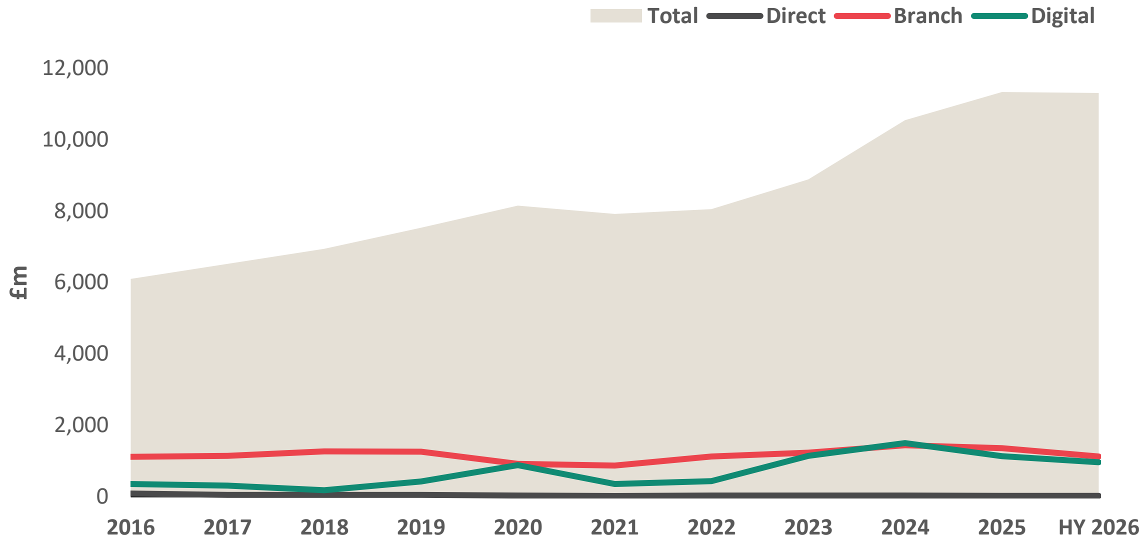
Savings portfolio split evenly across fixed and variable products, with digital offering increasingly important

4. Retail Savings Business

Retail Savings by Channel & Product Split



Retail Savings Stock & Flow*



- Evenly balanced retail savings portfolio across fixed and variable rate products
- Remained focused on attracting and retaining funding that supports the long-term strength of the Society, rather than purely pursuing balance growth
- Change in funding mix has reduced the proportion of lending funded by retail savings but still high at 94.5% (HY 2025: 95.9%)
- Digital channel used consistently since 2022 to broaden market access and drive additional growth
- 91% of savings balances protected by FSCS Scheme

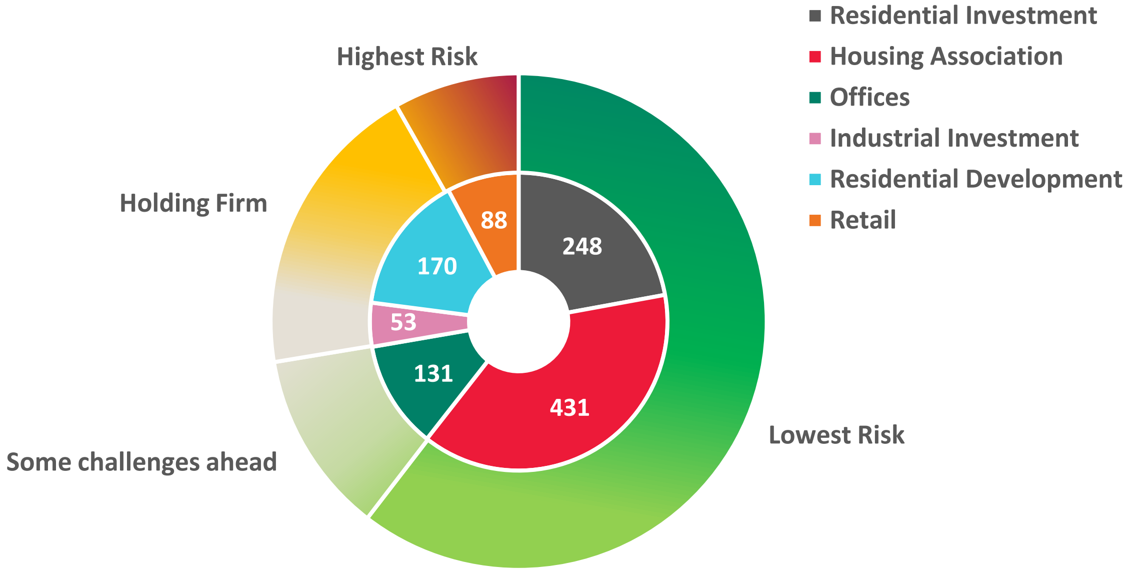
** HY 2026 flow numbers doubled to show trend*

5. Commercial Business

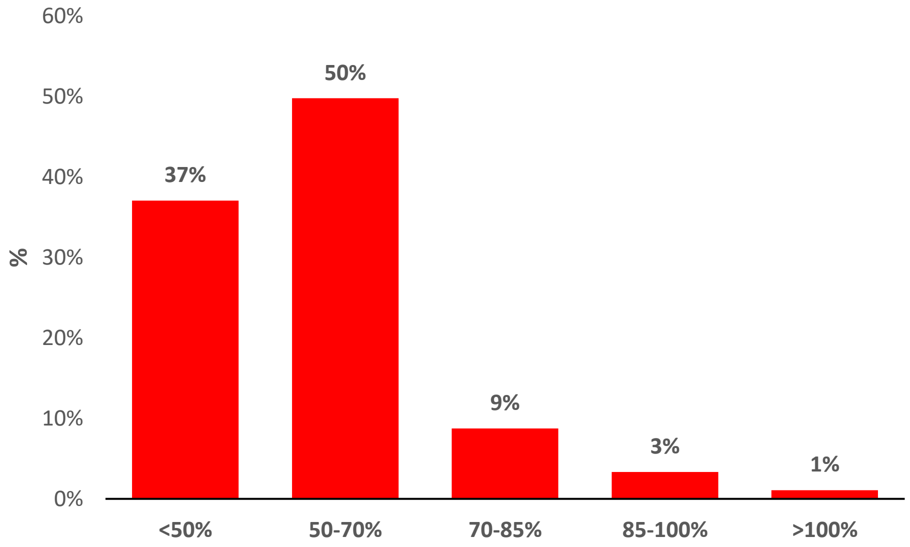
Commercial Lending

Largely residential housing related lending, with focus on low risk, yield-enhancing sectors

Risk Based Sectoral View of Commercial Book (£m)



LTV Profile (WA: 55%)



- Portfolio remains aligned to risk appetite where purposeful lending is achieved in selected sectors with positive returns
- Lending predominantly in Wales and London with the aim to retain focus on these key geographical areas whilst remaining aligned to risk appetite
- c.86.8% of portfolio is <70% LTV with the majority of >85% LTV representing development funding, where LTV is measured against initial land value + build costs to date where uplift in value is realised at practical completion
- There has been downward pressure on margins due to increased competition in the lower risk sectors e.g. Housing Associations and Portfolio BTL. However, interest coverage has improved due to BoE base rate reductions, rental uplifts and debt reductions where we have 7 customers (£25.4m balances) in breach of their interest cover covenant (June 2025: 16 borrowers, £35.6m)
- Minimal arrears with only 5 customers (7 loans) currently in arrears totalling £0.44m on £4.3m of loans, all of which are closely monitored with file strategies in place that should see the arrears or the loan repaid

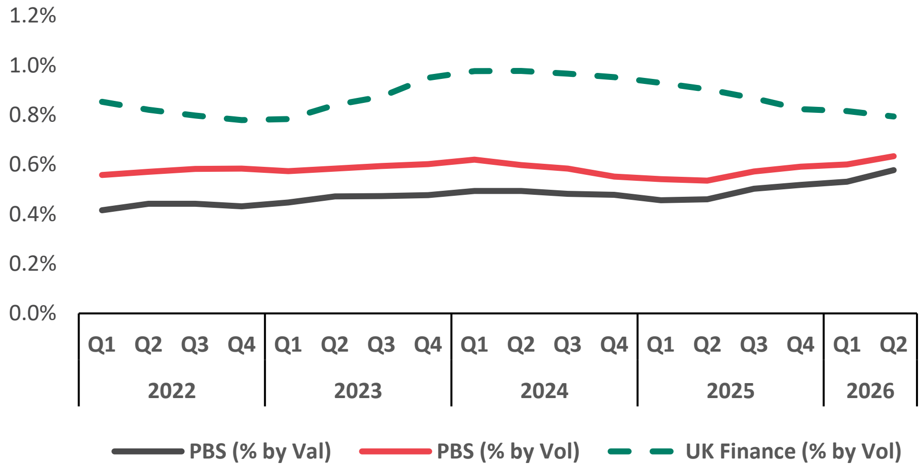
5. Commercial Business

6. Asset Quality

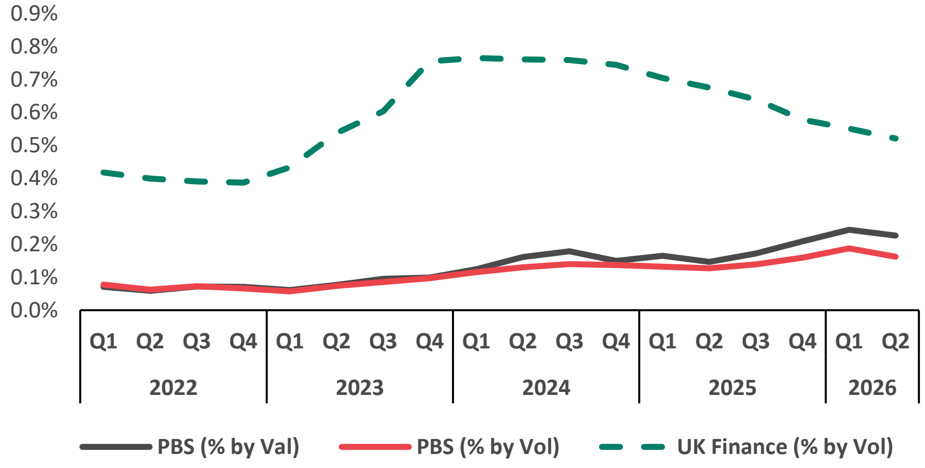
Arrears Performance

Favourable long term arrears rates vs market, reflecting credit quality, prudent lending criteria and underwriting standards

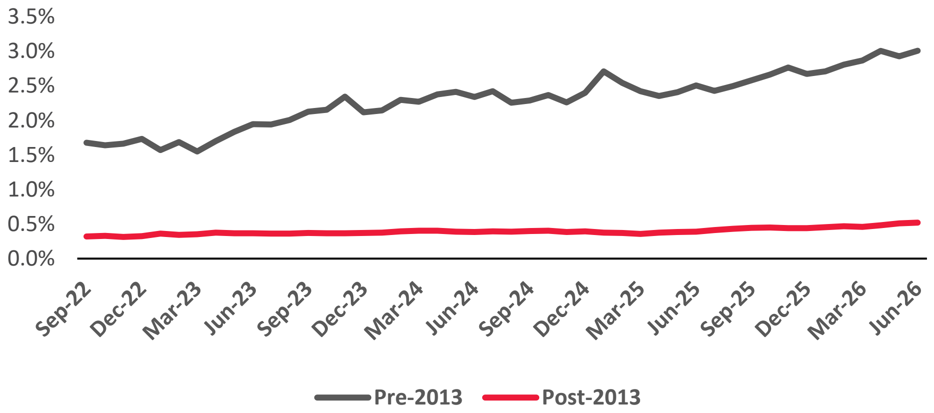
Owner Occupied Book >3M Arrears Rate vs Market



BTL Book >3M Arrears Rate vs Market



Owner Occupied Book >3M Arrears Rate (Pre vs Post 2013 Originations)

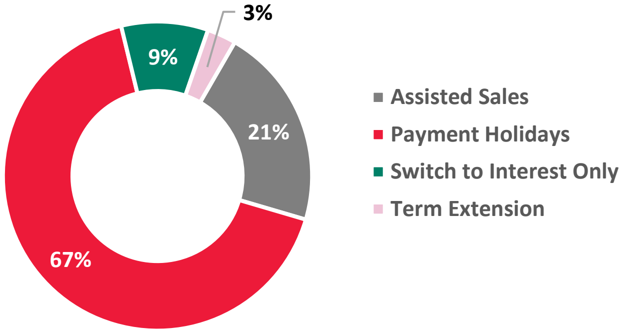


- Arrears performance remains favourable to UK Finance data across owner occupier and buy to let despite economic challenges of recent years
- Uptick in owner occupied >3M arrears rate inline with higher levels of participation in higher LTV lending where default rates are higher, and not due to a decline in underwriting standard
- Significantly lower >3M arrears rate in our post-2013 lending book, reflecting the success of the regulatory overhaul following the Mortgage Market Review (MMR)

Forbearance & Arrears

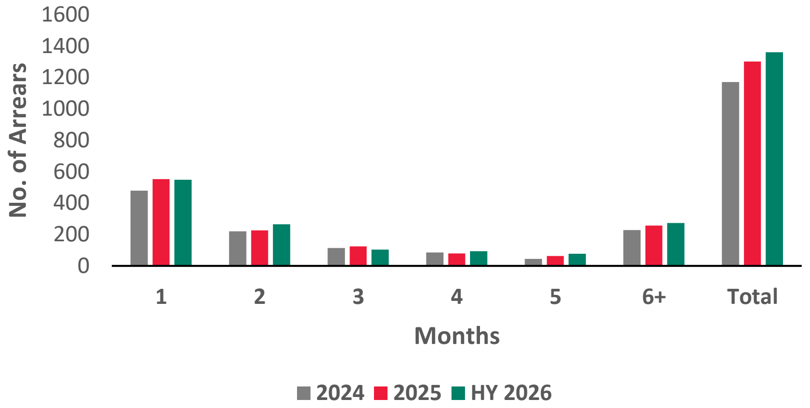
Arrears closely monitored and forbearance applied to enable positive customer outcomes

Forbearance Breakdown

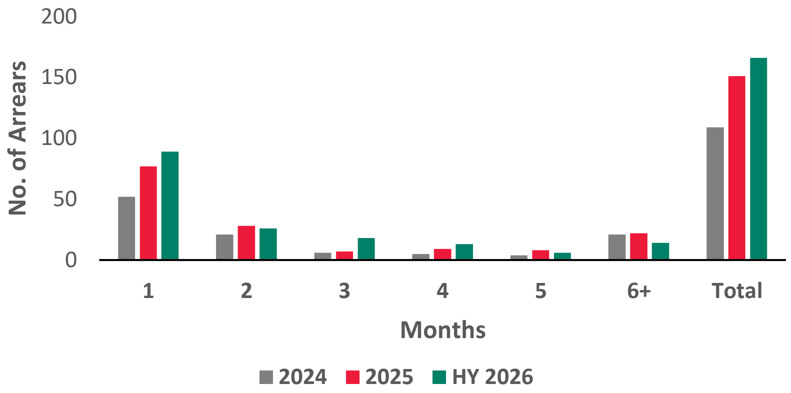


- Forbearance & arrears are closely monitored and a proactive approach is undertaken to help vulnerable customers, resulting in only **33** accounts under forbearance
- **890** accounts out of **88,196** are >1 month in arrears, which demonstrates the quality of our lending book and underwriting policies, with only **0.54%** accounts >3 months in arrears (equivalent to 477 accounts)

Owner Occupied Volume of Arrears by Months in Arrears



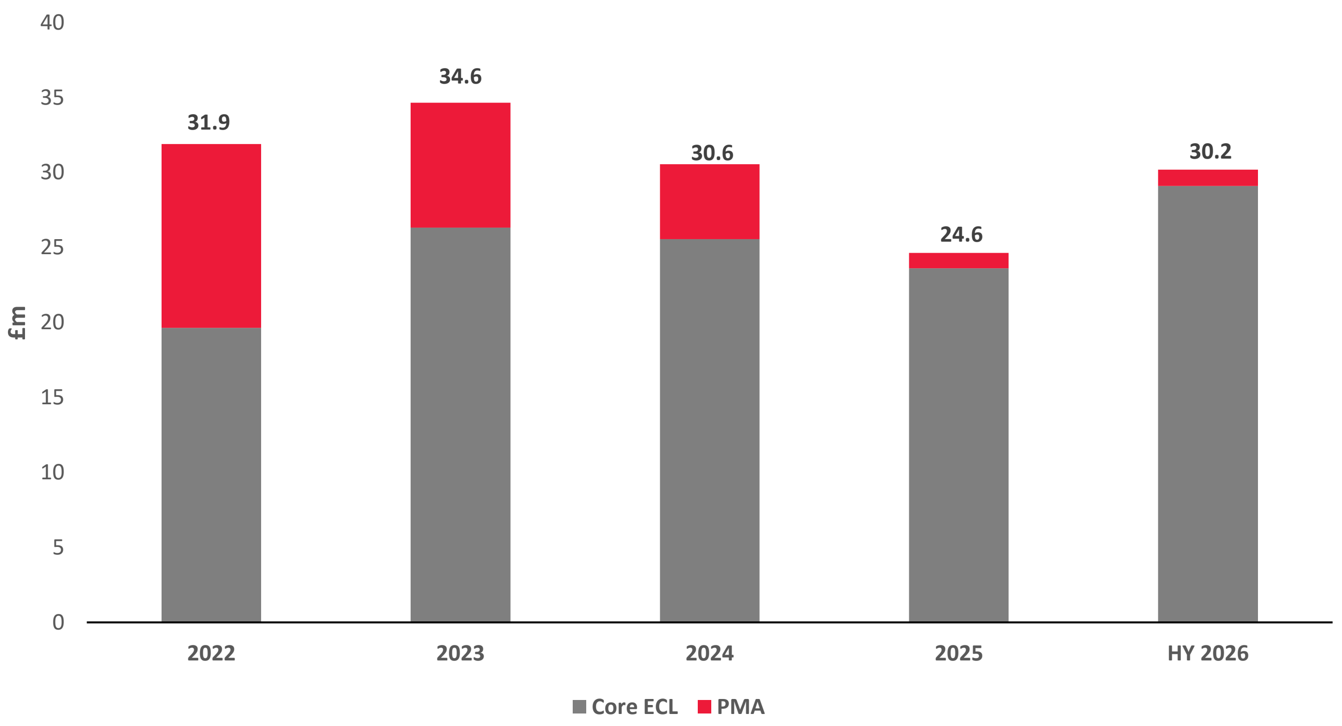
Buy to Let Volume of Arrears by Months in Arrears



IFRS 9 Provisions

Prudent coverage ratio ensures adequate loss provision

ECL Development



Scenario	Base	Upside	Downside	Severe Downside
Weighting	50%	20%	23%	7%

- IFRS 9 loan provisions are separately determined for the Retail, Commercial and Nemo business segments, incorporating base model assumptions, forward looking macroeconomic scenarios and post model adjustments
- The Society adopts a conservative approach to IFRS 9 provisioning with one of the highest levels of coverage in the sector at **0. 23%** across all portfolios and **0.17%** retail only.
- The coverage level reflects the relationship between the economic response model and the economic scenarios rather an indication of overall portfolio risk.

Coverage Ratio (%)

Scenario	HY 2026	2025	2024
Retail	0.17	0.13	0.17
Commercial	0.86	0.78	1.03
Nemo	2.19	2.38	2.92
Total	0.23	0.19	0.25

7. Funding

Funding Profile

Strong retail savings franchise supported by diverse wholesale funding sources

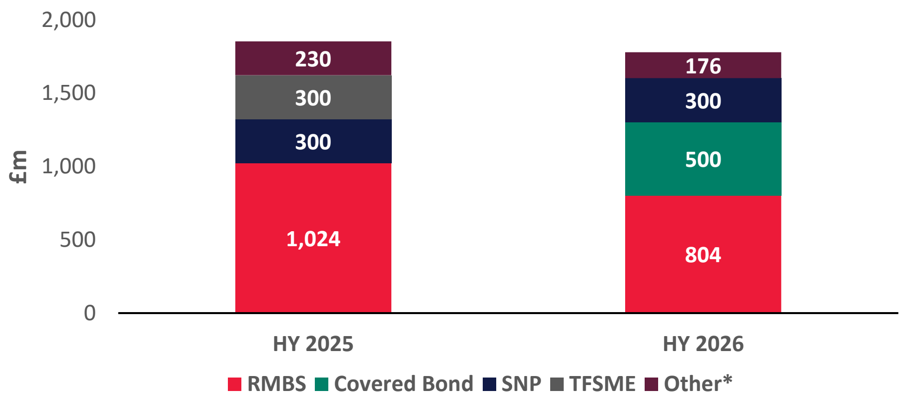
- In a highly competitive market, we have remained focused on attracting and retaining funding that supports the long-term strength of the Society, rather than purely pursuing balance growth
- Future growth funded through continuing to leverage the brand in Welsh heartlands, improving digital offering and diversifying wholesale funding base
- Additional wholesale funding avenues have given optionality in how we manage our funds, allowing us to balance our liquidity with wholesale options and invest in the long-term future of the business
- Final TFSME repayment made in October 2025
- BoE facilities being utilised to optimise management of short-term liquidity and cash

Wholesale Funding

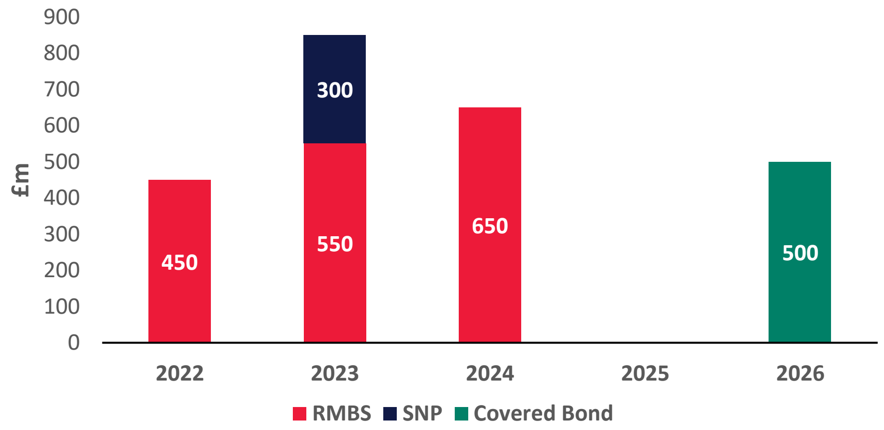
Covered Bond programme key to further diversification of wholesale funding

7. Funding

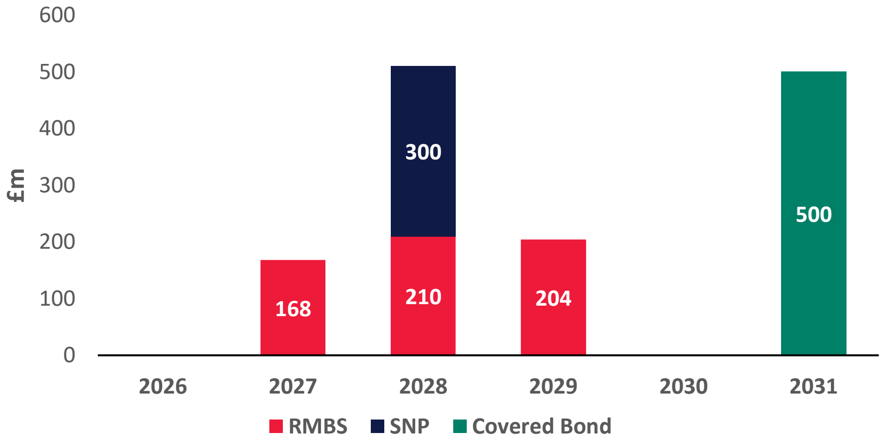
Outstanding Wholesale Funding



Wholesale Funding Issuances



Wholesale Funding Maturities



- Establishment of a Regulated Covered Bond programme has added funding diversity along with expanding our investor base and providing quicker access to markets
- Covered Bonds will become the primary source of wholesale funding, with regular public issuances across currencies, forming part of the Society's funding plan
- RMBS issuances will remain part of our wholesale funding plans, albeit less frequently but still giving us optionality within Debt Capital Markets

** Other deposits & Indexed Long-Term Repo (ILTR)*

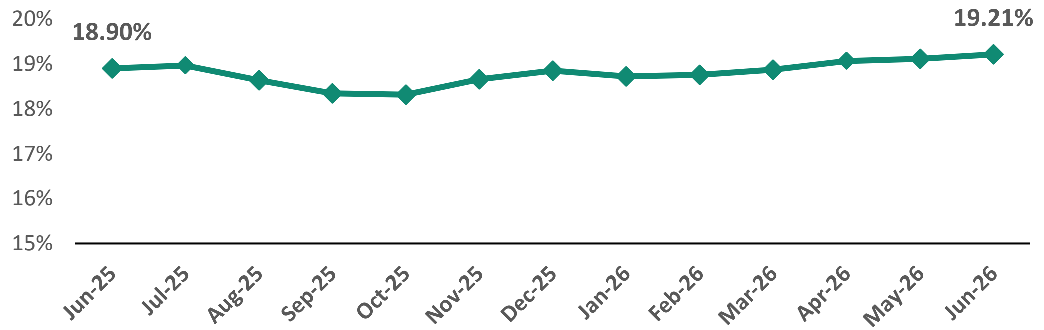
8. Capital & Liquidity

Capital

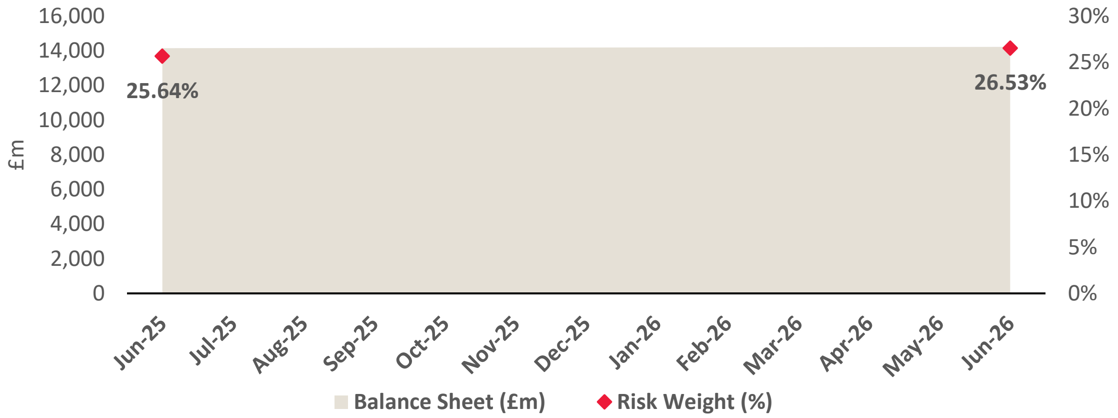
Strong capital base with improved efficiency to support lending growth

	HY 2026	HY 2025
Total RWAs	**4,008**	**3,877**
Leverage Exposure	**14,501**	**13,771**
Capital Available	**770**	**733**
CET1	770	733
AT1	-	-
Tier 2	-	-
P1 Capital Requirement	**321**	**310**
Surplus above P1 Requirement	**449**	**423**
Capital Ratios		
CET1	19.2%	18.9%
Tier 1	19.2%	18.9%
Total Capital	19.2%	18.9%
Leverage	5.3%	5.3%

Total Capital Ratio



Balance Sheet and RWA

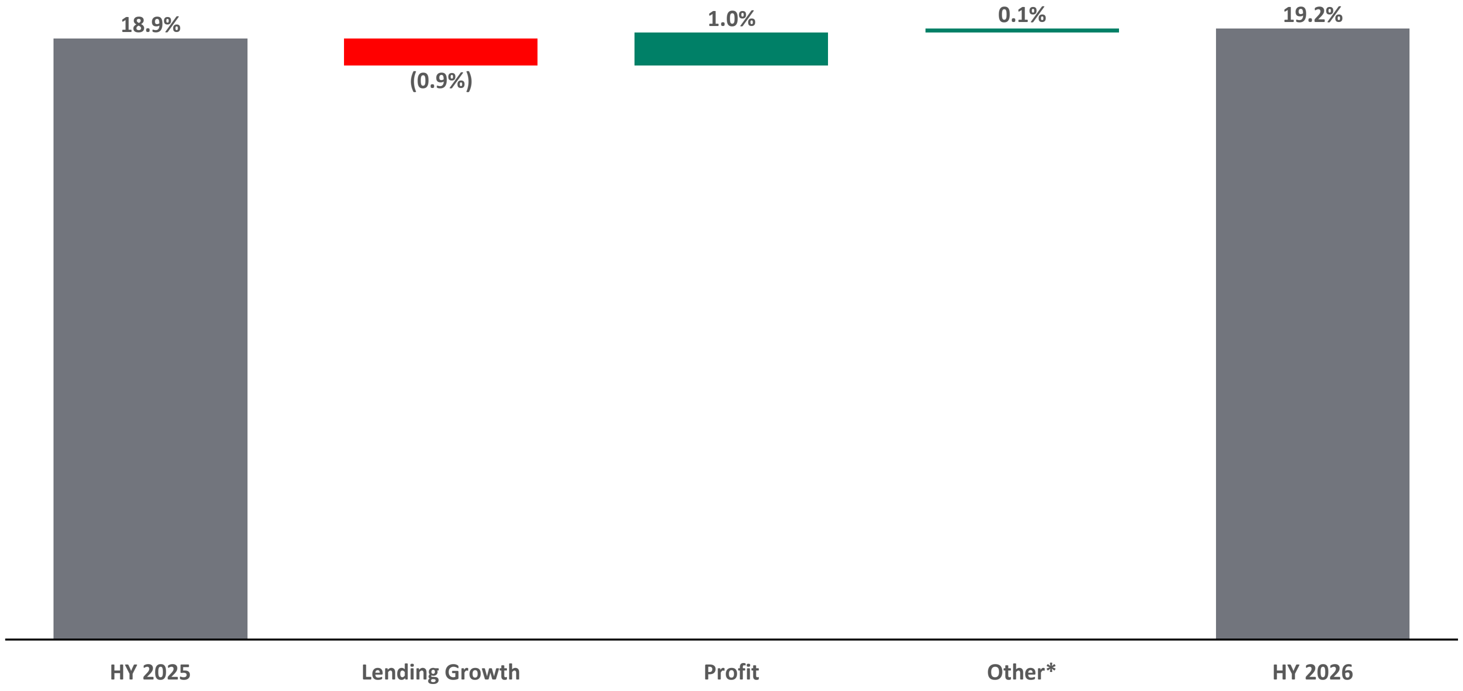


- CET1 Ratio of 19.2% and PRA Leverage ratio of 5.3% remain well in excess of regulatory requirements
- Capital continues to be deployed to support growth in returns-enhancing business

8. Capital & Liquidity

CET1 Movement

Capital continues to be deployed to support growth in returns-enhancing business



- CET1 ratio has increased marginally YoY as capital utilised in new lending activity has been more than offset by profit generated
- PBS will continue to invest capital in positive returning assets as it seeks to be more capital efficient, with a focus on higher yielding assets

8. Capital & Liquidity

***Treasury, Op Risk & Fair Value Adjustments*

Basel 3.1 Impacts

Basel 3.1 has a positive impact on our capital requirements

Retail IRB

Retail IRB sees **RWA reductions** from removal of 6% multiplier, removal of EAD model, and 50% CCF for pipeline.

Commercial Slotting

Commercial Investment improves due to 40% CCF instead of 50%; Commercial **Development RWAs increase** under new HVCRE rules.

Commercial SA – Housing Association

Lower RWAs for lower LTV exposures

Nemo

Temporary RWA uplift until valuation refresh.

Treasury

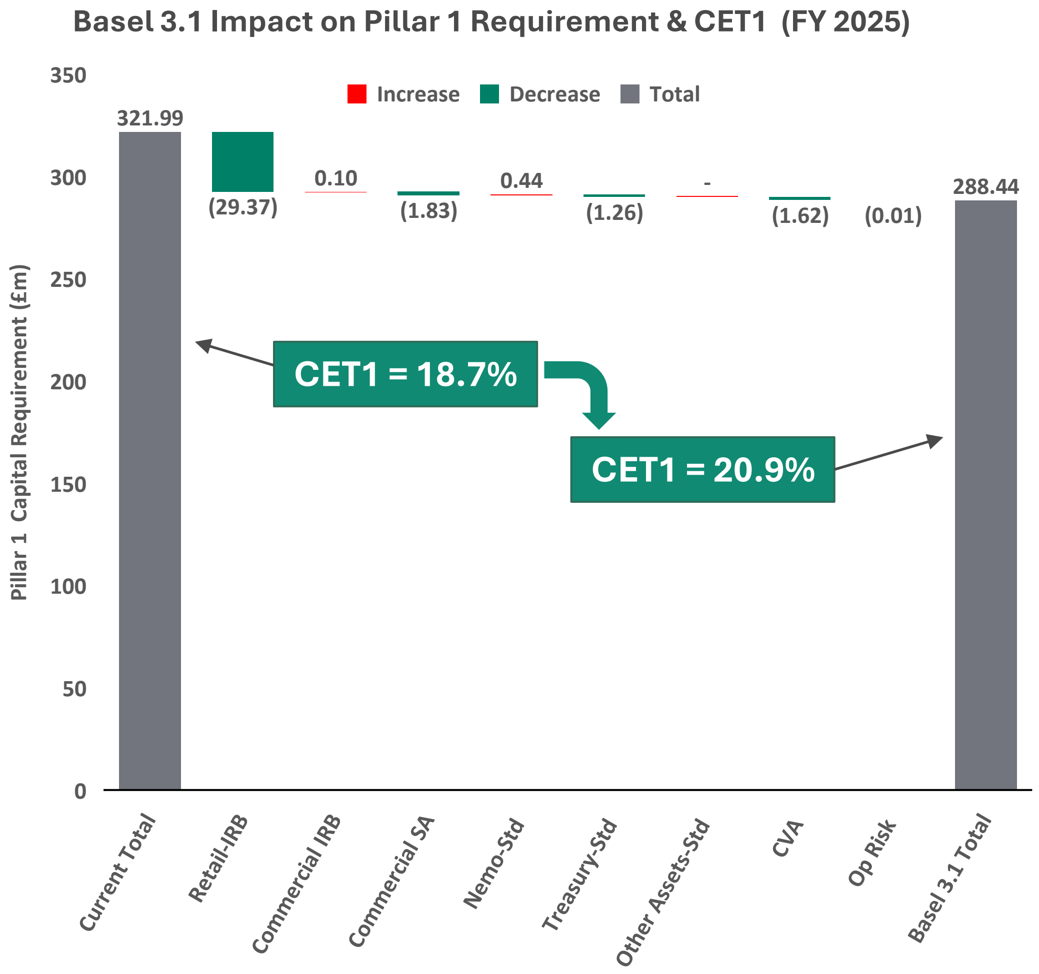
Treasury benefits from **lower RWs for CQS2 assets** (50% → 30%).

CVA

Updated CVA framework allows **AA-CVA or BA-CVA Reduced**, both lowering capital.

Operational Risk

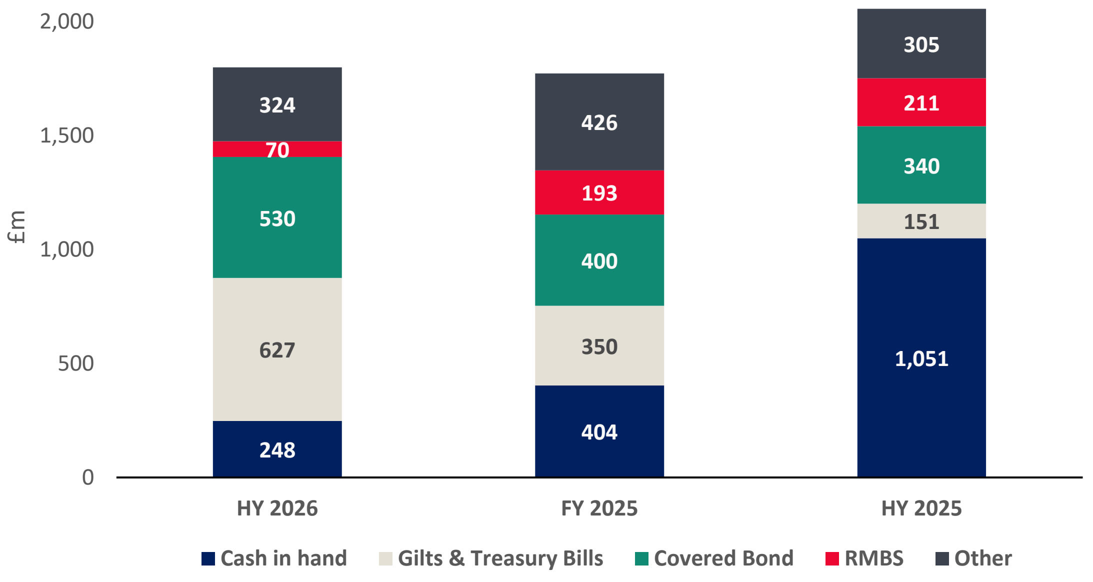
Op Risk moves to a **single Standardised Approach** (BIC × ILM) with a minimal impact on capital



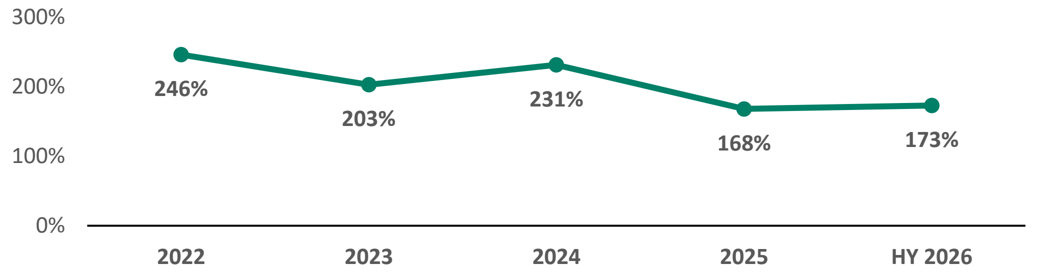
Liquidity

Liquidity remains well in excess of regulatory requirements, whilst mix of the portfolio reflects management's intention to deliver increased returns

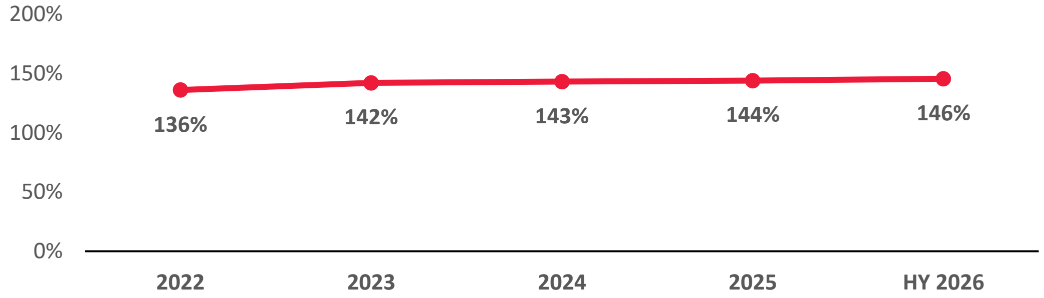
Composition of Liquidity



Liquidity Coverage Ratio



Net Stable Funding Ratio



- Mix of liquidity portfolio has changed, with a lower amount held with the BoE and a greater HQLA investment portfolio, made up entirely of sterling denominated AAA rated Covered Bonds and RMBS and Gilts
- Liquidity Coverage Ratio (LCR) has remained relatively stable at 173% at HY 2026 (HY 2025: 168%), as we continue to manage our liquidity more efficiently. We remain well above the regulatory requirement and will continue to manage this to minimise drag
- Net Stable Funding Ratio (NSFR) stood at 146% at the half year (HY 2025: 137%), reflecting the stability of the retail deposit franchise

9. Covered Bond Programme

UK Covered Bond Programmes

Issuer	Principality	nationwide	COVENTRY Building Society	YORKSHIRE BUILDING SOCIETY	SKIPTON BUILDING SOCIETY Since 1853	Leeds Building Society
Guarantor	Principality Covered Bonds LLP	Nationwide Covered Bonds LLP	Coventry Building Society Covered Bonds LLP	Yorkshire Building Society Covered Bonds LLP	Skipton Covered Bonds LLP	Leeds Building Society Covered Bonds LLP
Issue Ratings (M/S/F)	Aaa/NR/AAA	Aaa/AAA/AAA	Aaa/NR/AAA	Aaa/NR/AAA	Aaa/NR/AAA	Aaa/NR/AAA
WA Indexed LTV (%)	57.3%	55.2%	49.6%	55.8%	58.8%	50.4%
WA Seasoning (months)	55	69	62	70	57	66
WA Remaining Term (months)	280	273	248	261	267	247
WA Interest Rate (%)	4.3%	4.0%	3.9%	4.0%	4.3%	4.1%
% Fixed Rate*	95.0%	91.8%	93.2%	92.1%	90.7%	95.1%
% SVR*	1.5%	3.3%	5.1%	3.8%	3.4%	4.7%
% Interest Only*	9.3%	2.2%	2.5%	3.8%	12.1%	14.6%
% Owner Occupied*	94.2%	100.0%	100%	99.9%	92.5%	89.6
% Buy-to-Let*	5.8%	0.0%	0.0%	0.1%	7.5%	10.4%
>3m in arrears (%)*	0.0%	0.4%	0.0%	0.1%	0.0%	0.0%
London & South East (%)*	11.4%	38.4%	44.5%	31.9%	34.2%	24.1%

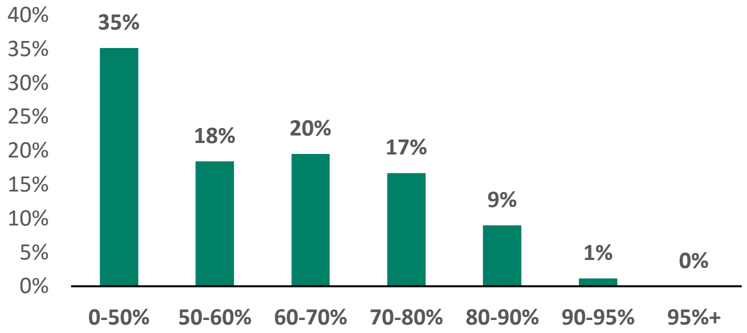
**by balance*
Source: Latest available investor reports, July 2026

Cover Pool Overview

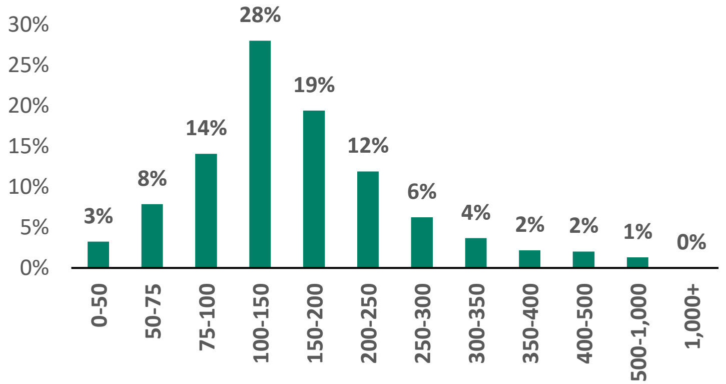
Pool Overview (July 2026)

Pool Size	£830,825,060
Average loan balance	£115,537
No. of Loans	7,191
WA Non-Indexed LTV	65.1%
WA Indexed LTV	57.3%
WA Interest Rate	4.3%
WA Seasoning (months)	55
WA Remaining Term (months)	280
Employed	85.6%
Self-Employed	12.7%

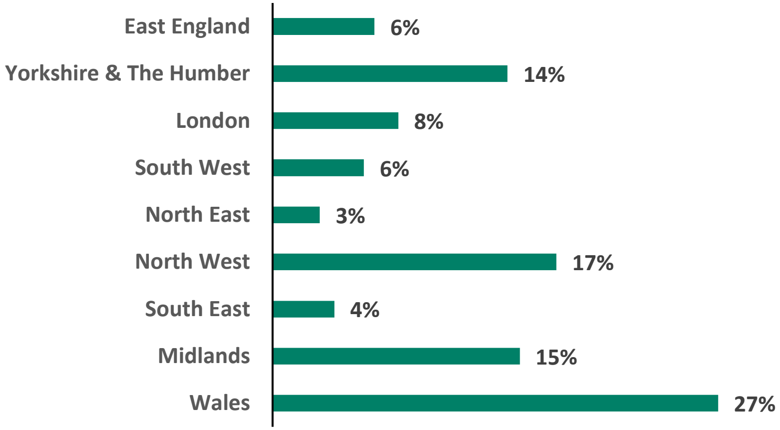
Current Indexed LTV (%) (WA 57.3%)



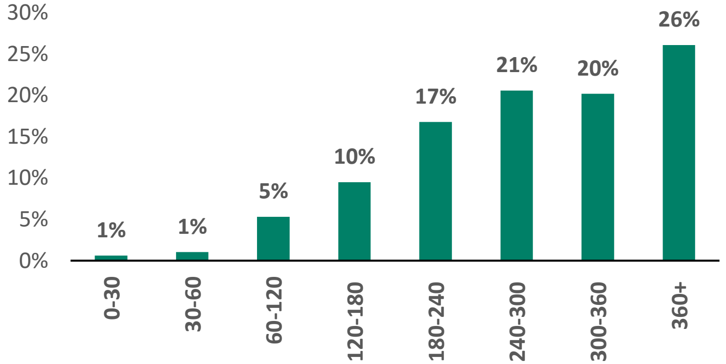
Current Balance (£000) (Avg £115,537)



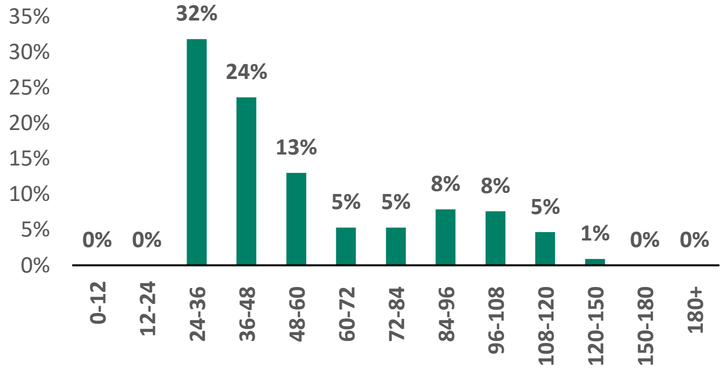
Regional Distribution



Remaining Term (months) (WA 280 months)



Seasoning (months) (WA 55 months)



Comparison of Legal Frameworks

	United Kingdom	Australia	Canada	Germany
Legislation	UK Regulated Covered Bonds Regulation	Banking Act 1959 (as amended)	National Housing Act Canadian Registered Covered Bond Program Guide	Pfandbriefe Act
Supervision	Financial Conduct Authority & Asset Pool Monitor	Australian Prudential Regulation Authority & Cover Pool Monitor	CMHC, OSFI, AMF (Quebec) & Cover Pool Monitor	German Federal Financial Supervisory Authority (BaFin)
Investor Recourse to Issuer	Direct	Direct	Direct	Direct
Repayment	Hard, Soft Bullet, CPT	Hard, Soft Bullet, CPT	Hard, Soft Bullet, CPT	Soft Bullet
LTV Limits	80%	80%	80%	All limits 60%. Other assets (Aircraft) 60%.
Mandatory Overcollateralisation	Residential Mortgages - 108% - nominal	103% per max. asset percentage in asset coverage test of 95%	Residential Mortgages - 103% - nominal	Public sector - 2% - OC: 2% NPV + Nominal 2% Mortgage - 2% - OC: 2% NPV + Nominal 2% Ship - 5% - OC: 2% NPV + Nominal 5% Aircraft - 5% - OC: 2% NPV + Nominal 5%
In the Event of Insufficient Pool Assets…	Investors rank pari passu with all non-preferred deposit liabilities and other unsubordinated and unsecured obligations of the bank	Investors rank pari passu with all non-preferred deposit liabilities and other unsubordinated and unsecured obligations of the bank	Investors rank pari passu with all non-preferred deposit liabilities and other unsubordinated and unsecured obligations of the bank	Investors rank pari passu with all non-preferred deposit liabilities and other unsubordinated and unsecured obligations of the bank
Protection Against Credit Risk	Yes, defined by Asset Coverage Test	Yes, defined by Asset Coverage Test	Yes, defined by Asset Coverage Test	Yes, non-performing loans are excluded from the cover register and NVT tests
Liquidity Risk Management Requirements	Maturity extension provisions Contractual pre-maturity test Stress testing requirements Hard bullets have pre-maturity tests. Soft bullets predominate	180 days liquidity provisions Matching requirements Stress testing requirements	Similar to "180 days liquidity provisions" Cash reserve requirements are required to be prescribed and triggered at a Ratings Trigger for a period specified in the program. Hard bullets require pre-maturity tests and are required by the Guide and contractual obligations. Soft bullets dominate.	180 days liquidity provisions Maturity extension provisions Pfandbriefe issuers are obliged to cover the maximum liquidity gap within the next 180 days since 2009.
Updates to Property Valuation	Indexed valuations	Periodic revaluations by ADI's	Indexed valuations	Mortgage lending value
In The Event of Insolvency, First Claim is on…	All payments received from SPV assets	All payments received from SPV assets	All payments received from SPV assets	All payments received from the earmarked assets

Source: ECBC Country Comparison

10. Contacts

Contacts

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Useful links

Principality Building Society Main Website: https://www.principality.co.uk
Principality Building Society Financial Results: https://www.principality.co.uk/home/corporate-governance/financial-reports
Principality Building Society Investor Relations: https://www.principality.co.uk/home/corporate-governance/investor-relations