

2014

Summary Financial Statement



**The
Nottingham**

Bringing your finances closer to home

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Executive summary

With our record mortgage lending and retention performance during the year, the Society has continued to grow. This has taken our balance sheet to a total of £3.27bn. Our interest margin has also continued to improve and this has contributed to a strong profit before tax performance.

Below are some of the key achievements and financial highlights of 2014:

- Gross mortgage lending of £706m resulting in mortgage book growth of 9.3%;
- Strong retail franchise – total branch balances up by 16.8% in the year and 65% over the last five years;
- The Society welcomed 43,000 new customers and opened in 7 new locations;
- Asset growth of 8.3%;
- Group pre-tax profit at £17.4m, up 36% from £12.8m in 2013;
- Net interest margin at 1.56%;
- Strong capital ratios with Tier 1 ratio at 16.8% and gross capital at 6.7%;
- Arrears levels remain very low at around a quarter of industry average; and
- The mortgage book is 100% matched by a combination of capital and retail savings.

Summary financial statement

We are pleased to present our summary financial statement for the year ended 31 December 2014

This financial statement is a summary of information in the audited annual accounts, the directors' report and annual business statement, all of which will be available to members and depositors free of charge on our website www.thenottingham.com from 2 March 2015.

Summary directors' report

Market and economic background

The UK economy has continued its recovery in 2014 with GDP growth forecast of 2.6% for the year, inflation continuing to fall, retail sales remaining buoyant and employment continuing to rise. But despite this progress and the UK's impressive performance relative to other major global economies, we remain cautious about the prospects of a continued strengthening of the UK economy in the short term due to a number of factors.

There is now a possibility that the UK economy could experience a period of deflation due to the significant reduction in the oil price, which has fallen by 50% a barrel from its 2014 opening price. This has been accompanied by an extraordinary systemic shift in the retail supermarket industry, as changing customer behaviour and discounters such as Aldi and Lidl have had a dramatic impact on the pricing

and financial performance of the big four grocers. We believe these factors have increased the possibility of deflation featuring in our language during 2015. Deflation; whilst initially could be good for consumers as falling prices boost disposable income; in fact can have a highly detrimental impact on the economy if the price reductions become sustained and consumers begin to defer purchases in the hope that items could be cheaper in the near future and the value of their debts begin to increase in real terms. A period of "bad" deflation would have a material impact on our economy and also the government finances.

As we head to 2015, despite improving economic indicators the government deficit continues to grow as the government struggles to match expenditure with income. In fact the OBR has forecast that the deficit in the tax year 2014-15 will be £91.3bn; 5.6% higher than forecast at the beginning of 2014.

All of these factors have led to interest rates remaining at their historic low of 0.5%, with commentators now expecting interest rates to remain where they are until at least the end of 2015. Whilst this will be seen as good news for our mortgage customers who continue to enjoy some of the lowest rates we have offered in our history, it is not such good news for our savers, although falling inflation does now mean that more savers are seeing real growth in their savings. We have tried very hard over the past 5 years to strike a balance between the competing needs of our customers and believe that at 1.73% our average rate payable to savers (more than three times the current base rate) represents excellent value when compared with the market. In addition we have taken steps to simplify

our range of savings accounts which are no longer available to open, to ensure that they are fair and equitable. In the process of doing so we have simplified a third of our closed issue accounts, with 60% of customers receiving an increase in the rate payable on their account. The Society too is a saver – we have approximately £170m of retained past profits as capital, which we invest. The income we derive from that, which we use for the benefit of members is approximately 10 times lower than the long term (25 year) average.

Looking forward into 2015 things are finely balanced; the macro-economic position is improving but we are facing a number of headwinds. We also have the significant uncertainty around the outcome of the May General Election, with polls currently showing that it promises to be a closely fought contest.

Your Society

In our 2013 review we laid out our plans to continue to develop and strengthen the Society and am pleased to report that we have delivered on all elements of our plan.

We believe that the role of a modern vibrant Society in the 21st century is to help our customers navigate a steady course through the management of their financial affairs – to do this successfully we believe the majority of people would benefit from receiving expert advice from a trusted source. At a time when access to advice is becoming harder to find and public trust in the big banks is at an all-time low, we are proud to be the only building society in the UK to offer whole of market mortgage advice to all of our customers. In doing so we acknowledge that it is very important for individuals to find the best mortgage for them, one which is tailored to their

needs, and that The Nottingham will not always be able to provide the right answer or solution, through our own lending, for all individual circumstances. The response from customers to our new approach has been fantastic as we have already helped thousands of customers with our whole of market offering. Over the year we were able to recommend mortgages from 48 different lenders, demonstrating our commitment to finding the best mortgage for our customers regardless of where that is sourced from. We aim to take this service to many new customers across our heartland in the years ahead.

Whilst it is important to us to offer our customers choice from across the market, it is also right that we should grow our own lending book. One of the key features of our success in the past few years has been the increasing number of mortgage customers choosing to switch to a new deal with us once they reach the end of their fixed or discount period. We are delighted that an increasing number of customers decided to stay with us in 2014. In fact our dedicated team secured switches equal to 2 out of 3 of all mortgages coming to an end of their deal in 2014. This was supported by another year of strong new gross lending, where we lent in excess of £700m for the first time in the Society's history.

We firmly view branches as central to our strategy and have continued to develop our network strongly in 2014. A key strategic part of our acquisition of Harrison Murray estate agents in 2013 was to add building society services to a number of identified locations, allowing us to take the Nottingham Building Society offering to many more customers across our heartland.

We were delighted therefore to open in five new locations in 2014: Leicester, Melton Mowbray, Market Harborough, March and Wisbech. Whilst some of these branches have only been open for a few months, the response from customers has been excellent, with activity levels far in excess of our initial forecasts.

Supported by the confidence of early performance in our new locations, in the summer we replaced two agencies that were closed by Santander, in Rothley and Groby. Both locations in Leicestershire now offer our building society and estate agency services, and like our other new locations are comfortably exceeding our forecasts. This bodes well for the future and has given us the confidence to plan for further new openings during 2015.

Whilst there is always excitement around new branch openings, our existing network of 34 branches has continued to thrive and prosper. In fact our branch savings balances have increased by 16% during the year and are now in excess of £1.5bn for the first time. In addition, our branches have helped and supported thousands of customers plan for their future and protect what is most dear and valuable to them, demonstrating unequivocally that branches remain an important part of helping our customers to achieve their financial ambitions.

Our performance

With our record mortgage lending and retention performance during the year, the Society has continued to grow; in fact we are pleased to report mortgage growth in 2014 of 9.3%. This has taken our balance sheet to a total of £3.27bn – a new record.

In line with the market trend our interest margin has continued to improve and this has contributed to a strong profit before tax performance of £17.4m - a 36% increase on 2013, another record for the Society.

As we have said before, it is essential for us to generate a surplus to enable us to continue to grow the Society in a safe and secure manner and one which meets the new high levels of capital required by our regulators. We also must continue to invest in the Society's capability and infrastructure, as well as meet the increasing regulatory overheads required to remain successful in today's market place.

The Board is pleased that we are now achieving a level of profitability that can comfortably achieve all of those requirements and therefore expects much smaller marginal improvements in profitability moving forward. In fact we do expect our interest rate margin to reduce from its current relatively high level over the next few years as interest rates begin to rise and government stimulus, in the form of the funding for lending scheme, reduces. This will increase our overall cost of funding at a faster rate than the yields we achieve in our mortgage lending. However, the Board is very confident that due to our excellent position we will be able to continue to develop the Society strongly and provide members with amongst the highest levels of security and protection in the sector in the years ahead.

As we have said previously, it is important that we continue to improve our efficiency and we are pleased to report a further improvement in the Society's underlying cost income ratio which fell again in 2014 to 56.5%.

Quality & strength

The Board has an overriding responsibility to ensure that we operate the Society in a safe and secure manner and in doing so ensure we meet all of the regulatory requirements that are expected of us.

The Prudential regulator sets exacting standards for us to meet in terms of our capital adequacy and liquidity and we are delighted to report that we continue to comfortably exceed those requirements. In fact, driven by our strong performance in 2014, our capital ratios continue to strengthen with our Common Equity Tier 1 Capital ratio improving to 15.1% and the Society comfortably exceeding the new leverage ratio requirements laid down by the Bank of England at 4.9%.

We have an obligation to lend to our members responsibly and have a strong track record in doing so. Overall our credit quality and loan performance remain at outstanding levels.

Our arrears performance remains at sector leading levels with only 88 accounts out of a total of over 23,000 being 3 months or more in arrears. Repossessions too fell in the year to 15. It is always regrettable when we reach this outcome but on the few occasions when it becomes necessary it is the most appropriate resolution for all parties in difficult circumstances.

We always seek to support our customers who encounter financial difficulties. In each case we take individual circumstances into account, agree tailored actions and monitor each case regularly. At the end of 2014 we had 166 customers receiving some form of forbearance, compared to 237 in 2013. This represents less than 1% of the total number of mortgage customer accounts and includes the cases reported in our arrears figures.

Customers

Our strategy remains focused on providing our customers with value, advice and choice backed by first class service, with an objective of taking this unique proposition to more and more customers across our heartland.

We now uniquely offer our customers access to expert advice based on a choice of those products available across the whole of the market for mortgages and broader financial planning. This is supported by a range of services and products which help our customers for all eventualities in the future and to protect what is most dear and valuable to them. We firmly believe that this unique combination, allied with great service, clearly differentiates us from the banks and makes us far more relevant to a much larger number of potential new customers. In fact in 2014, we were delighted to welcome over 43,000 new customers to the Society, which clearly demonstrates the increasing popularity of our proposition.

It remains of crucial importance that we ensure that our customer service meets the standards we set and exceeds our customers expectation and therefore in 2014 we more than doubled the numbers of customers that we contact to conduct our independently run customer service satisfaction survey. These surveys focus on specific transactions and activity and are vital in providing us with direct feedback on what we are doing well and where we need to improve. I am delighted to report that the proportion of customers who rated us as excellent increased during the year from 65% to 68%. In fact our net promoter score, which enables us to directly compare our performance against a range of different companies and sectors across the globe, at 67% places us amongst the very best organisations. Average net promoter score for all financial service firms is 28% in comparison.

Board changes

As highlighted at the AGM last year 2014 has been a period of some change in personnel on the Board.

In addition to David Thompson retiring from the Board in May, Richard Fiddis also stepped down from the Board in September, as he took up an exciting new Executive role in Sydney, Australia. Richard had served on the Board since 2007 and throughout offered his wise counsel and global market perspective to the Board. He was a constant supporter of our quest to develop a modern vibrant mutual that was increasingly relevant to more and more customers. On behalf of the Board and members of the Society I would like to thank Richard for his excellent contribution and wish him and his family all our best wishes for a successful career in foreign fields.

As the Society develops it is important that the Board evolves and strengthens to ensure that it has the right blend of skills, experience and advice to continue to prosper. I am delighted therefore to announce the appointment of two new Directors to the Board in 2014.

Andrew Neden joined the Board in September. Andrew has just completed a 30 year career as a partner at KPMG. In his time with them he has carried out roles in audit, consulting, transaction services and latterly was Global Chief Operating Officer – KPMG Financial Services. Andrew is a strong supporter of mutuality and is also the Chair of the Audit Committee at the Wesleyan Assurance Society.

Guy Thomas joined the Board in December following a successful career spent in the building society sector. Guy recently retired from the Principality Building Society, having held a number of Executive roles including Group Finance Director, Group Chief Operating Officer and Chairman of Peter Alan Estate Agency. Prior to his time at The Principality, Guy held senior roles at Birmingham Midshires and Staffordshire Building Society.

On behalf of the Board and members I would like to welcome both Andrew and Guy to the Board. I am very confident that their extensive combined experience and skills will serve the Society strongly in the years ahead.

Supporting local communities

We recognise our responsibility as a local organisation to support the communities in which we operate, ensuring that we play our part in making our communities better places in which to live.

Under our Doing Good Together banner we support local causes, especially those that seek to improve financial literacy, boost employability and battle homelessness. We have once again been fortunate to be supported by local firms; The Nottingham Post, Gem 106, Leicester Mercury and Nottinghamshire Community Foundation; for whose generous support we are very grateful.

Over the year we have given grants for over £70,000 to 400 groups in Leicestershire and Nottinghamshire as part of our Cash for your Community initiative. We have invested a further £100,000 in our philanthropic endowment fund with Nottinghamshire Community Foundation, where we now have £350,000 being held to be vested in local good causes in the years ahead. We have also sponsored 25 local up and coming young athletes through our partnership with Sportsaid. Our staff have volunteered hundreds of hours; gardening, decorating, and helping with child literacy and CV support and have also raised over £15,000 in fundraising for a range of causes. And of course we have continued to support our charity partner Framework in their battle against homelessness.

.....
“Our strategy remains focused on providing our customers with value, advice and choice backed by first class service.”

In fact in 2014 we were particularly proud to work with Framework to:-

- Be the first headline sponsors for their flagship fundraising event “The Big Sleep Out” which raised over £30,000 for Framework;
- Leased our former branch premises at Friar Lane, Nottingham to Framework and Double Impact at a peppercorn rent to enable them to provide the city’s first non-alcoholic bar (Sobar) and City Crisis Services;
- We were also delighted to launch our unique Framework Saver account which offsets the interest payable on a loan given to Framework to provide follow on accommodation services across the East Midlands. We believe that this is the only such arrangement in place in the UK.

Looking ahead

2014 has been another year of good progress and development for the Society and we aim to continue this in 2015. Whilst we will be working hard to continue to grow and develop our whole of market mortgage advice service to build on a successful launch, we will also:

- Add to the number of locations where we offer our building society services. We currently have plans to add a further four locations in 2015.
- Increase our focus on “being easy to deal with” – we have already identified a number of areas where we feel we can further improve the efficiency and effectiveness of our service, for example through the introduction of electronic identification and verification. This will lead to a dramatic reduction in the number of times our new and existing customers will have to produce several forms of identification to open an account. An area that we know can cause frustration.
- Acknowledge that there is a significant change in customer behaviour and expectations around digital access to service. We have successfully run online savings accounts for a number of years but currently customers must choose between online or branch to access our service and their money. We will commence a project this year to look at how we can give our customers choice of access to their accounts, so that they can combine the high service experience of the branch, with the convenience of online when they would like. We expect this to be a continuing feature of our development plans in the coming years.
- In terms of lending, we would expect to continue to organically grow our mortgage book but probably at a slightly slower rate than we have seen in recent years. However, we are exploring some new areas of activity, one of which is how we can take our unique business model and support the building of new homes, particularly helping people buy their first new home.

- We will continue to build the profile of the Society across the East Midlands through increased community activity and media presence as we have done successfully in the past two years; in fact look out for us on TV at some point during 2015 – the first time the Society has advertised in this way!

As always, we will also continue to look at ways in which we can improve and enhance our product offering to make us more relevant to customers and to ensure that we are best placed to help them manage their finances and achieve their financial ambitions.

Thank you

I would like to thank all our team members and my colleagues on the Board. Once again in 2014 they have worked tirelessly to deliver our brand of service, advice, choice and value to our customers, as well as given their own time and money to support good causes in our community.

Finally I would like to thank our business partners, intermediaries and suppliers who share our commitment to deliver security and value to our members.

Thank you also to you, our members, for trusting us to help you achieve your financial ambitions.

On behalf of the Board of directors



John Edwards
Chairman

18 February 2015

Approved by the Board of directors on 18 February 2015 and signed on its behalf by:



John Edwards
Chairman



David Marlow
Chief Executive



Ashraf Piranie
Deputy Chief Executive
and Finance Director

NOTES

1. The summary financial statement is prepared on a Group basis. The 2013 balance sheet has been restated to reflect the early adoption of IFRIC 21.
2. The gross capital ratio measures the proportion which the Group's capital bears to the Group's shares and borrowings. The Group's gross capital consists of subscribed capital plus reserves. Capital provides a financial cushion against difficulties which might arise in the Group's business and therefore protects investors. The 2013 gross capital percentage has been restated for the prior year adjustment in respect of the change to accounting policies for IFRIC 21 Levies.
3. The liquid assets ratio measures the proportion which liquid assets held in the form of cash, short term deposits and investments bears to the Group's shares and borrowings. As liquid assets are by their nature readily realisable, this assists the Group in its cash management and enables the Group to meet requests by investors for withdrawals from their accounts, to make new mortgage loans to borrowers and to fund its general business activities.
4. The ratio of profit for the year as a percentage of mean total assets measures the proportion which the profit after taxation for the year bears to the average balance of the total assets during the year. The ratio is similar to a company's return on assets. The Group needs to make a reasonable level of profit each year in order to maintain its capital ratios at a suitable level to protect investors.
5. The ratio of management expenses as a percentage of mean total assets measures the proportion which administrative expenses as reported in this document (which includes depreciation and amortisation) bear to the mean of total assets in accordance with the Accounts Regulations.

Results for the year	2014	2013
	£m	£m
Net interest receivable	48.9	38.1
Other income and charges	10.3	11.1
Administrative expenses	(36.9)	(32.5)
Merger & acquisition costs	-	(0.8)
Impairment losses	(1.3)	(0.9)
Provisions	(3.0)	(2.1)
Loss on disposal of fixed assets	(0.6)	(0.3)
Negative goodwill	-	0.2
Profit for the year before taxation	17.4	12.8
Taxation	(3.5)	(2.6)
PROFIT FOR THE YEAR	13.9	10.2

Financial position at end of year	2014	2013
	£m	£m
ASSETS		
Liquid assets	510.7	495.7
Mortgages	2,718.3	2,471.4
Derivative financial instruments	9.9	20.1
Fixed and other assets	26.9	28.7
TOTAL ASSETS	3,265.8	3,015.9

LIABILITIES		
Shares	2,575.4	2,319.4
Borrowings	456.9	483.3
Derivative financial instruments	13.6	8.9
Other liabilities	16.2	13.5
Subscribed capital	26.6	26.2
Reserves	177.1	164.6
TOTAL LIABILITIES	3,265.8	3,015.9

Summary of key financial ratios	2014	2013
	%	%
Gross capital as a percentage of shares and borrowings (Note 2)	6.72	6.81
Liquid assets as a percentage of shares and borrowings (Note 3)	16.84	17.69
Profit for the year as a percentage of mean total assets (Note 4)	0.44	0.35
Management expenses as a percentage of mean total assets (Note 5)	1.17	1.13
Management expenses as a percentage of mean total assets (Society only)	0.93	0.88

Independent auditor's statement

Independent auditor's statement to the members and depositors of Nottingham Building Society

We have examined the summary financial statement of Nottingham Building Society for the year ended 31 December 2014 set out on pages 2 to 6.

This auditor's statement is made solely to the society's members, as a body, and to the society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our work has been undertaken so that we might state to the society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body and the society's depositors as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the summary financial statement within the Members' Newsletter, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Members' Newsletter with

the full annual accounts, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Basis of opinion

Our examination of the summary financial statement consisted primarily of:

- Agreeing the amounts and disclosures included in the summary financial statement to the corresponding items within the full annual accounts, Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2014, including consideration of whether, in our opinion, the information in the summary financial statement has been summarised in a manner which is not consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for that year;
- Checking that the format and content of the summary financial statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and
- Considering whether, in our opinion, information has been omitted which although not required to be included under the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it, is nevertheless necessary to include to ensure consistency with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2014.

We also read the other information contained in the Members' Newsletter and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Our report on the Society's full annual accounts describes the basis of our opinions on those annual accounts, the Annual Business Statement and Directors' Report.

Opinion on summary financial statement

On the basis of the work performed, in our opinion the summary financial statement is consistent with the full annual accounts, the Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2014 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

Richard Gabbertas for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment,
Neville Street,
Leeds, LS1 4DW

18 February 2015

Your Board of directors – as of 31 December 2014



David Marlow* ACIB

Chief Executive

Age 49 Date of appointment 16.01.06

David joined the Board in 2006 and became Chief Executive in March 2011. Prior to his appointment as Chief Executive, David held the post of retail Director. He has over 25 years' experience in a variety of roles, mainly in the financial services industry. Before joining The Nottingham, David held a number of senior posts in retail banking at Alliance & Leicester Plc. He is a director of Nottingham Property Services Ltd, Nottingham Mortgage Services Ltd, The Mortgage Advice Centre (East Midlands) Ltd, Harrison Murray Ltd and HM Lettings Ltd.



Mary Phibbs BSc (Hons), FCA

Age 57 Date of appointment 01.02.13

Mary joined the Board in 2013. She is a Chartered Accountant with over 30 years' experience in financial services in the UK and overseas. Mary has held senior roles in a number of leading institutions such as Standard Chartered where she was Deputy Group Credit Officer. Previously serving as a director of companies such as Northern Rock Plc through its public ownership and Friends Life Group Plc, her current directorships include Morgan Stanley International Ltd, New Day Cards Ltd where she chairs the Board Risk Committee and Novae Group Plc where she chairs the Board Audit Committee.



Simon Taylor* ACIB, MBA

Chief Operating Officer

Age 44 Date of appointment 01.02.11

Simon joined the Board in February 2011 and is responsible for Customer Service, Distribution, the Branch Network, Marketing and I.T. He is also the Chairman of Nottingham Mortgage Services Ltd and Nottingham Property Services Ltd. Simon joined the Society from Lloyds Banking Group where he was Regional Director for the North of England. Prior to this he had responsibility for running one of Lloyds Bank's largest contact centres.

Directors up for election/re-election

John Edwards

Chairman

Age 59 Date of appointment 01.02.12

John joined the Board in February 2012 and was appointed Chairman in May 2014. He has spent his entire career in the insurance and investment industry. His former senior executive roles include CEO of Clerical Medical Investment Group, CEO of HBOS Insurance and Investment Division and CEO of International Financial Services within Lloyds Banking Group, from which he retired in June 2009. He is currently the Senior Independent Director of the LV Group and is also Chairman of their Investment Committee.



"It was a great privilege to succeed David Thompson as Chairman of the Society in May of last year because I believe that The Nottingham, as a strong and sustainable regional building society, offers our members, our customers and the communities in which we work a unique combination of great service, advice, value and support. If re-elected it is my intention to continue to lead the Board in the ongoing prudent development of The Nottingham, so that our existing and our growing number of new members and customers can benefit from our focus on their interests and their interests alone, long into the future."

Jane Kibbey BSC, MCIPD

Age 64 Date of appointment 01.05.06

Jane joined the Board in 2006. She has a wealth of experience gained in financial services and human resources. Jane has worked in a range of high profile companies, retiring as Group Human Resources Director for Prudential PLC, a role she held for nine years.



"It has been a privilege to be a director of the Nottingham; a successful mutual rooted in our heartland community, which consistently has delivered high levels of service and individual attention to our members. If re-elected I look forward to continuing this focus on serving our members and ensuring their interests are at the heart of everything we do."

Directors up for election/re-election

Andrew Neden MA, FCA



Age 53 Date of appointment 17.09.14

Andrew joined the Board in 2014. He is a Chartered Accountant with over 30 years' experience in financial services in the UK and overseas. After a number of years running KPMG's UK financial sector transaction services team, he was the global chief operating officer for KPMG's financial services business. Current directorships include the Wesleyan Assurance Society and Youth Business International; he chairs the Audit committee for both organisations.

"I am delighted to have joined an organisation with such values and a culture of commitment to its community, and to its past, current and future members. If elected I will continue to contribute to the integrity of the Society and our financial information and to our future strategy."

Mahomed Ashraf Piranie* FCCA, MBA

Finance Director and Deputy CEO



Age 51 Date of appointment 16.04.07

Ashraf joined the Board in 2007 and is responsible for Finance, Treasury and Risk. Previously, he held the positions of Finance Director and Joint Managing Director at the Islamic Bank of Britain and Director of Finance at Alliance & Leicester Plc. He is a director of Nottingham Property Services Ltd, Nottingham Mortgage Services Ltd, The Mortgage Advice Centre (East Midlands) Limited, Harrison Murray Ltd and HM Lettings Ltd.

"Over the last few years I am proud of my contribution to make the The Nottingham a thriving regional mutual that delivers excellent value to its members through a clear plan and strategy. If I am re-elected I will ensure we continuously strive to put the long term interests of our members at the heart of every decision we make."

Directors up for election/re-election



Guy Thomas BSc (Hons), ACA, FCT, C.Dir

Age 59 Date of appointment 01.12.14

Guy joined the Board in 2014. He has a background in accountancy and finance with nearly 20 years in the financial services industry with specific experience in Finance, Treasury, Risk and General Management. Guy has an excellent building society pedigree with more recent experience in market operations, mergers and acquisitions and disposals. Guy recently retired from his position as Chief Operating Officer of The Principality Building Society.

"I am delighted to join the Nottingham. If elected I will use my skills and experience to help the Society achieve its goals for our members."



Keith Whitesides MBE, LLB, MPhil

Age 71 Date of appointment 18.08.04

Keith joined the Board in 2004. He retired from his position as Director of Investor Relations at The Boots Company Plc in 2001, after working for the company for 27 years. He was awarded an MBE in 1996 for services to the community in the East Midlands. Keith, a barrister, also served as Justice of the Peace in Nottinghamshire.

"The continuing development and improvement of our service, products and financial advice within the community we serve remains of paramount importance. If re-elected I will continue to work with the Society to achieve these aims within our prudent and responsible mutual business."



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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT
KEEP UP REPAYMENTS ON YOUR MORTGAGE

Nottingham Building Society is a member of the Building Societies Association, the Council of Mortgage Lenders and Financial Ombudsman Service and is a participant in the Financial Services Compensation Scheme. Nottingham Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered under number 200785. Nottingham Mortgage Services is an appointed representative of Intrinsic Mortgage Planning Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3089887. A wholly owned subsidiary of Nottingham Building Society. Nottingham Property Services Limited, registered in England and Wales number 2272731. Harrison Murray Limited, registered in England and Wales number 3190376. HM Lettings Limited, registered in England and Wales number 8333273. A wholly owned subsidiary of Nottingham Property Services Limited. Nottingham Building Society is an introducer to Towergate Financial (East) Limited for investments, pensions and protection. Towergate Financial (East) Limited is authorised and regulated by the Financial Conduct Authority. Nottingham Building Society is an introducer to The Will Writing Company, part of The Estate Planning Group (Holdings) Ltd, for estate planning services. The Will Writing Company adheres to the Institute of Professional Willwriters Code of Practice which is endorsed by the Trading Standards Institute. Nottingham Building Society is an introducer to Dignity Pre-Arrangement Limited who provide the Guaranteed Funeral Plan. Nottingham Building Society's home insurance is underwritten by Royal & Sun Alliance Insurance plc (no 93792). Registered in England and Wales at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Nottingham House, 3 Fulforth Street, Nottingham NG1 3DL.



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