



Head Office: 2 Providence Place,
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www.westbrom.co.uk

28 March 2023

Dear PIBS Holder

On behalf of the Board of Directors of West Bromwich Building Society, I am writing to you about a resolution which was passed to make an interest payment in respect of the PIBS of 0.74%, to be paid on 5 April 2023.

In coming to a decision to make this distribution, the Board continues to pay due regard to the PPDS notional reserve account (the Reserve), as detailed in the statement issued on 20 January 2020. The Reserve deficit was extinguished in the year ended 31 March 2022, and the equivalent annual yield that would have been paid to PPDS holders had they remained in issue was 1.48%, or 0.74% on a semi-annual basis.

The balance of the Reserve will next be updated with the release of the Annual Accounts in May 2023, after which the Board will announce its intention in respect of the October 2023 interest payment. Any decision by the Board on future interest payments will take into account all relevant factors, of which the PPDS reserve is one, having regard to its duties to act in the interests of the members as a whole.

Yours sincerely

Neil Noakes
Group Secretary