

23 March 2023

Newcastle Building Society and Manchester Building Society merger update

Further to the announcement of 21st February 2023, the Boards of Newcastle Building Society ('Newcastle') and Manchester Building Society ('Manchester') have now entered into a legally binding agreement to merge by way of an Instrument of Transfer of Manchester's engagements to Newcastle.

The merger, which remains subject to confirmation by the Prudential Regulation Authority ('PRA'), will be conducted in accordance with the process set out in the Building Societies Act 1986 (the 'Act'). If the PRA confirms the merger, it is expected to become effective on 1st July 2023.

A Merger Notification Statement with further details of the merger will be sent to all eligible members of Manchester by the second week of April 2023.

Interested parties (which includes the members of both Manchester and Newcastle) will have the opportunity to make representations before the PRA decides whether or not to confirm the merger. Details of the process for this will be set out on the websites of both Newcastle and Manchester and will be advertised in various newspapers (national and local) in mid-April in accordance with the requirements of the Act.

The Newcastle Board looks forward to welcoming the members of Manchester as full members of Newcastle subject to the PRA confirming the merger.

- Ends -

This announcement contains inside information for the purposes of article 7 of the market abuse regulation (596/2014/EU) as the same has been retained in UK law as amended by the market abuse (amendment) (EU exit) regulations (SI 2019/310) (UK MAR).

The person responsible for arranging for the release of this announcement on behalf of Manchester Building Society is Mark Winterbottom (Finance Director) and on behalf of Newcastle Building Society is David Samper (Chief Financial Officer).

Newcastle Building Society has c345,000 members and 31 branches. It employs c1400 people and at 31st December 2022 its total assets were c£5.3bn making it the 8th largest Building Society in the UK

Manchester Building Society has c11,000 members and no branches. It employs 44 people and at 31 December 2022 its total assets were c£0.2bn making it the 41st largest Building Society in the UK

Addleshaw Goddard LLP has acted as legal adviser to Manchester and TLT LLP has acted as legal adviser to Newcastle

For more information contact

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