

Newcastle Building Society announces repayment of £10 million 12.0% Permanent Interest Bearing Shares on 18 December 2018

Newcastle Building Society (“The Society”) has today provided note holders with formal notice of repayment of its £10 million 12.0% Permanent Interest Bearing Shares (“PIBS”) at their first issuer call date on 18 December 2018.

Following regulatory approval, the Society, having considered the sufficiency of its capital, the economics of the transaction and the impact on the relevant stakeholders has elected to make formal and irrevocable notice that it will repay all of the PIBS at their first Step-Up Date on 18 December 2018.

Background

In December 2008 the Society raised £10 million in Tier 1 Capital through a private issue of PIBS.

The PIBS are first repayable at the Society’s election on 18 December 2018.

The Society’s other Permanent Interest Bearing Shares (the £10 million 12.625% PIBS, ISIN GB0006361371; and the £10 million 10.75% PIBS, ISIN GB0006371529) and other subordinated notes (the £25 million 3.849% fixed rate subordinated notes due 2019, ISIN XS0178286901) are unaffected by today’s announcement.

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