

May 2021

YORKSHIRE BUILDING SOCIETY ANNOUNCES CHANGES TO ITS SHARE PLANS BUSINESS

YBS Share Plans, part of Yorkshire Building Society, has announced plans to exit the share plan market.

From today (26 May 2021) YBS Share Plans will no longer be open to new clients. Existing share plan operations and schemes and Sharesave schemes will be managed by YBS Share Plans to maturity.

The Society is consulting with impacted colleagues based in Bradford and will also focus on supporting clients to transition to alternative providers.

The changes do not signal an exit from the workplace savings market, which will continue to operate through Yorkshire Building Society's Savings business.

Tina Hughes, director of savings at Yorkshire Building Society, said: "Exiting the share plans market has been a difficult decision for the Society to make and not one that we have taken lightly. In order to remain competitive and grow over the long term, significant investment would have been required. Our focus now will be on supporting impacted colleagues and working with our existing clients to ensure a smooth transition.

"Like all organisations, to remain relevant in today's market, we must continue to evolve. These changes will enable us to deliver better overall value for our members by operating in a more cost-effective way, with the savings we make being reinvested in the Society."

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Notes to Editors

About Yorkshire Building Society

Yorkshire Building Society has assets of £45 billion and nearly 3 million customers.

Chelsea Building Society and Norwich & Peterborough Building Society are part of Yorkshire Building Society. Its subsidiary companies include Accord Mortgages Limited.

For more information on Yorkshire Building Society visit www.ybs.co.uk

For further media information please contact:

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