

PRESS RELEASE

## Nationwide Building Society selects BNP Paribas Securities Services for custody and triparty collateral management

**BNP Paribas Securities Services, a leading global custodian with EUR 12 trillion in assets under custody, has won a mandate to provide Nationwide, the world's largest building society, with triparty collateral management and global custody services for its non-UK assets.**

The selection of BNP Paribas Securities Services' triparty collateral management services helps Nationwide meet its obligations under Wave 5 of the initial margin rules. These require financial institutions to post collateral to back up their non-cleared OTC derivatives trades in order to mitigate counterparty risk.

BNP Paribas Securities Services will also provide Nationwide with settlement and custody services for its non-UK assets. This is in addition to the mandate to safekeep Nationwide's UK assets, which BNP Paribas Securities Services won in 2016. In total, BNP Paribas Securities Services now provides Nationwide with global custody services representing circa GBP 20 billion in UK and non-UK assets.

**Paul Gould, Head of Operations and Strategic Development at Nationwide Building Society, says:** "As part of our decision to consolidate our service providers, BNP Paribas Securities Services stood out for the level of connectivity and service they provide across a number of products. Their extensive custody network and triparty collateral management services will help us manage our assets efficiently across all the markets in which we operate."

**Graham Ray, Global Head of Relationship Management and Sales for Banks and Brokers at BNP Paribas Securities Services, says:** "We are very pleased to expand our relationship with Nationwide. Using our triparty collateral management services and extensive custody network, Nationwide will be able to mobilise collateral quickly and securely, when and where it is needed. We look forward to continuing our partnership with Nationwide going forward."

Nationwide Building Society, a British mutual financial institution, is the seventh largest cooperative financial institution globally with more than 15 million members.

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BNP Paribas Securities Services on Twitter - [@BNPP2S](https://twitter.com/BNPP2S)

### About BNP Paribas Securities Services ([www.securities.bnpparibas.com](http://www.securities.bnpparibas.com))

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