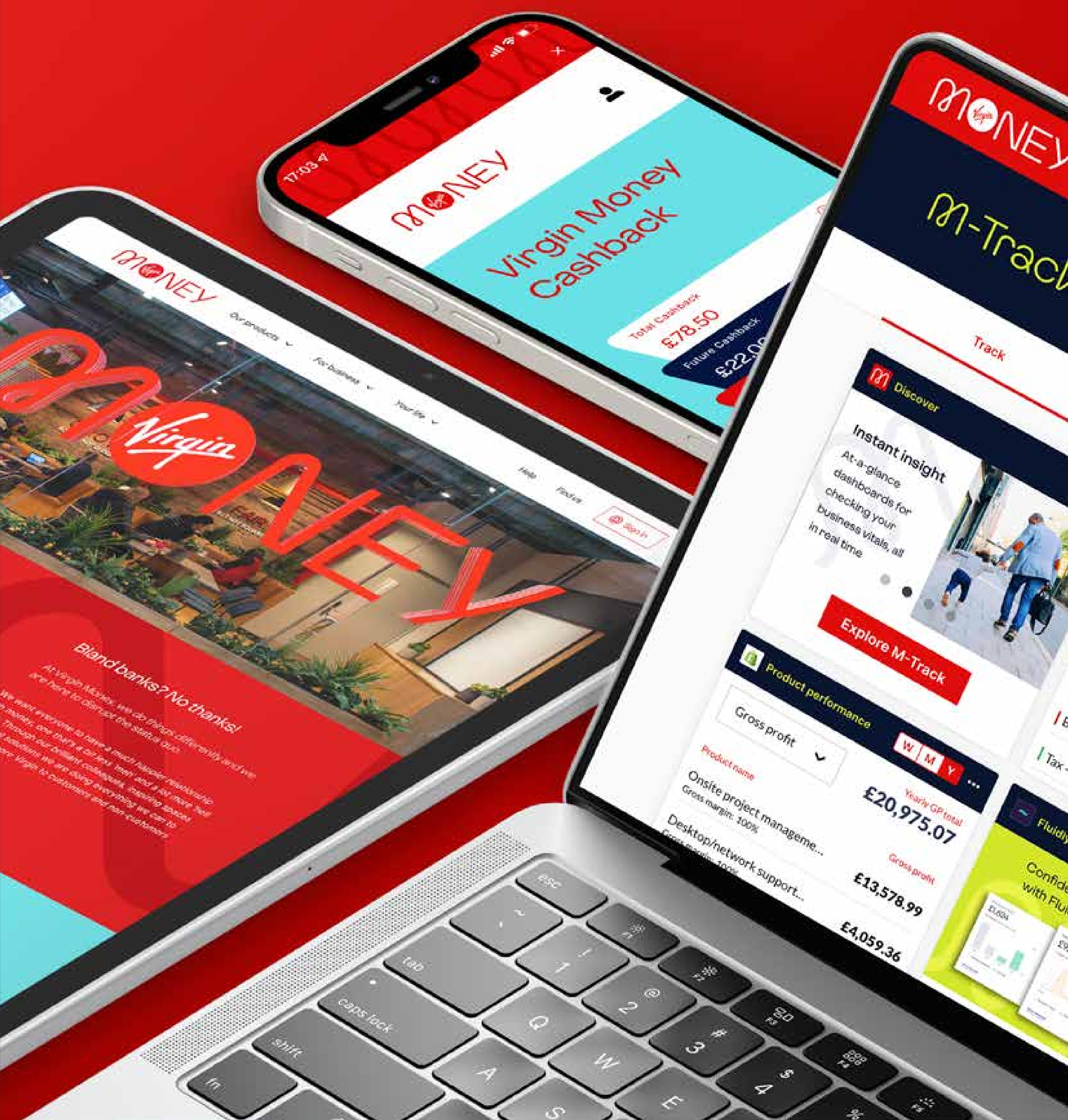
VIRGIN MONEY UK

Pillar 3 Disclosures
Q3 2022



Q3 2022 Pillar 3 report

Introduction

FORWARD-LOOKING STATEMENTS

This report and any other written or oral material discussed or distributed in connection with the Pillar 3 disclosures (the “Information”) has been produced to meet the regulatory requirements of Virgin Money UK PLC (‘Virgin Money’ or ‘the Company’), together with its subsidiary undertakings (which comprise ‘the Group’) and is for information only, and should not be regarded as an investment or research recommendation, or any form of investment or business advice. You should not place reliance on the Information when taking any business, legal or other types of decisions/actions. All lending decisions are subject to status.

The Information may include forward looking statements, which are based on assumptions, expectations, valuations, targets and estimates about future events. These can be identified by the use of words such as 'expects', 'aims', 'anticipates', 'plans', 'intends', 'prospects' 'outlooks', 'projects', ‘forecasts’, 'believes', 'potential', 'possible', and similar words or phrases. These statements are subject to risks, uncertainties and assumptions about the Group and its securities, investments and the environment in which it operates, including, among other things, the development of its business and strategy, any acquisitions, combinations, disposals or other corporate activity undertaken by the Group (including but not limited to the consequences of the integration of the business of Virgin Money Holdings (UK) plc and its subsidiaries into the Group), trends in its operating industry, changes to customer behaviours and covenant, macroeconomic and/or geopolitical factors, the repercussions of the outbreak of coronaviruses (including but not limited to the COVID-19 outbreak), changes to its board and/or employee composition, exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities, changes to law and/or the policies and practices of the Bank of England, the Financial Conduct Authority (FCA) and/or other regulatory and governmental bodies, inflation, deflation, interest rates, exchange rates, tax and national insurance rates, changes in the liquidity, capital, funding and/or asset position and/or credit ratings of the Group, future capital expenditures and acquisitions, the repercussions of Russia’s invasion of Ukraine, the repercussions of the UK’s exit from the European Union (EU) (including any change to the UK’s currency and the terms of any trade agreements (or lack thereof) between the UK and the EU), Eurozone instability, and any referendum on Scottish independence.

These forward-looking statements involve inherent risks and uncertainties and should be viewed as hypothetical. The events they refer to may not occur as expected and other events not taken into account may occur which could significantly affect the analysis of the statements. No member of the Group or their respective directors, officers, employees, agents, advisers or affiliates (each a “VMUK Party”) gives any representation, warranty or assurance that any such events, projections or estimates will occur or be realised, or that actual returns or other results will not be materially lower than those expected.

Whilst every effort has been made to ensure the accuracy of the Information, no VMUK Party takes any responsibility for the Information or to update or revise it. They will not be liable for any loss or damages incurred through the reliance on or use of it. The Information is subject to change. No representation or warranty, express or implied, as to the truth, fullness, fairness, merchantability, accuracy, sufficiency or completeness of the Information is given.

The Information does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. The distribution of the Information in certain jurisdictions may be restricted by law. Recipients are required to inform themselves about and to observe any such restrictions. No liability is accepted in relation to the distribution or possession of the Information in any jurisdiction.

BASIS OF PRESENTATION

This report presents the consolidated quarterly Pillar 3 disclosures of the Group as at 30 June 2022 and should be read in conjunction with the Virgin Money UK PLC 2022 Q3 Trading Update, available from: www.virginmoneyukplc.com/investor-relations/results-and-reporting/financial-results.

The Group is regulated under UK Capital Requirements Regulation (CRR) and the associated binding technical standards that were created by the European Union (Withdrawal) Act 2018. The CRR has subsequently been amended by a number of statutory instruments and is split across the Prudential Regulatory Authority (PRA) rulebook and primary legislation.

These disclosures are prepared and presented in accordance with the Disclosure (CRR) part of the PRA Rulebook which includes revised disclosure requirements applicable from 1 January 2022, following the UK implementation of the remaining provisions of CRR II. Any references to the EU regulations and directives should, as applicable, be read as references to the UK’s version of the respective regulation, as onshored into UK law under the European Union (Withdrawal) Act 2018.

The PRA’s policy statement (PS) 22/21, published in October 2021, introduced new UK rules on disclosures, which became effective from 1 January 2022 and are incorporated in the PRA rulebook. The Group has assessed itself as a ‘Large’ institution and in accordance with the criteria set out within Article 433a of the PRA rulebook, the Group reports a subset of Pillar 3 disclosures on a quarterly basis with full disclosure on an annual basis.

The numbers presented within this report are on a consolidated basis, with Virgin Money UK PLC numbers shown in the body of the report. CB Group consolidated numbers are shown in Appendix 1 which aligns with the PRA requirement to report ring-fenced bodies at a sub-consolidated level.

The disclosures made in this report are required to be disclosed on a quarterly basis. The information presented in this Pillar 3 report is not required to be, and has not been, subject to external audit.

Certain figures contained in this report may have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this report may not conform exactly to the total figure given.

TEMPLATES NOT DISCLOSED

Specific Pillar 3 templates are required to be disclosed on a quarterly basis and these are included within this report. Certain PRA templates prescribed on a quarterly basis are not applicable to the Group and this includes UK CCR7 and UK MR2-B on the basis the Group applies the standardised approach to market risk and counterparty credit risk.

Article 432 of the PRA Rulebook on non-material, proprietary or confidential information permits institutions to omit one or more disclosures if the information provided by such a disclosure is not regarded as material. No disclosures have been omitted on the basis of them being regarded as proprietary, confidential or not material.

Introduction

Table 1: UK KM1 - Key metrics

The table below provides a summary of the main prudential regulation ratios and measures.

		A	B	C	D	E
		30 Jun 2022[1] **£m**	31 Mar 2022 £m	31 Dec 2021 £m	30 Sept 2021 £m	30 Jun 2021 £m
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	**3,562**	3,565	3,653	3,616	3,592
2	Tier 1 capital	**4,228**	4,262	4,350	4,313	4,507
3	Total capital	**5,248**	5,282	5,368	5,332	5,524
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	**24,008**	24,184	24,087	24,232	24,265
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	**14.8%**	14.7%	15.2%	14.9%	14.8%
6	Tier 1 ratio (%)	**17.6%**	17.6%	18.1%	17.8%	18.6%
7	Total capital ratio (%)	**21.9%**	21.8%	22.3%	22.0%	22.8%
	Additional own funds requirements based on Supervisory Review and Evaluation Process (SREP) (as a percentage of risk-weighted exposure amount)					
UK-7a	Additional CET1 SREP requirements (%)	**1.7%**	1.7%	1.7%	2.2%	2.2%
UK-7b	Additional AT1 SREP requirements (%)	**0.6%**	0.6%	0.6%	0.7%	0.7%
UK-7c	Additional T2 SREP requirements (%)	**0.8%**	0.8%	0.8%	1.0%	1.0%
UK-7d	Total SREP own funds requirements (%)	**11.1%**	11.1%	11.1%	11.9%	11.9%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	**2.5%**	2.5%	2.5%	2.5%	2.5%
11	Combined buffer requirement (%)	**2.5%**	2.5%	2.5%	2.5%	2.5%
UK-11a	Overall capital requirements (%)	**13.6%**	13.6%	13.6%	14.4%	14.4%
12	CET1 available after meeting the total SREP own funds requirements (%)	**8.6%**	8.5%	9.0%	8.2%	8.1%
	Leverage ratio[2]					
13	Total exposure measure excluding claims on central banks	**83,901**	83,509	82,597	83,415	83,324
14	Leverage ratio excluding claims on central banks (%)	**5.0%**	5.1%	5.3%	5.2%	5.4%
	Additional leverage ratio disclosure requirements					
UK-14a	Fully loaded Expected Credit Loss (ECL) accounting model leverage ratio excluding claims on central banks (%)	**4.9%**	5.0%	5.2%	5.0%	5.1%
UK-14b	Leverage ratio including claims on central banks (%)	**4.5%**	4.6%	4.7%	4.7%	4.8%
UK-14c	Average leverage ratio excluding claims on central banks (%)	**5.1%**	5.0%	5.0%	5.0%	5.2%
UK-14d	Average leverage ratio including claims on central banks (%)	**4.5%**	4.5%	4.5%	4.5%	4.6%
UK-14e	Countercyclical leverage ratio buffer (%)	**0.0%**	0.0%	0.0%	0.0%	0.0%
	Liquidity Coverage Ratio[3]					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	**11,087**	11,281	11,525	11,229	11,094
UK-16a	Cash outflows - Total weighted value	**8,133**	8,022	8,144	8,195	8,196
UK-16b	Cash inflows - Total weighted value	**496**	444	488	527	533
16	Total net cash outflows (adjusted value)	**7,637**	7,578	7,656	7,668	7,663
17	Liquidity coverage ratio (%)	**145%**	149%	151%	146%	145%

(1) Incorporating profits for the quarter that remain subject to formal verification in accordance with capital regulations.

(2) Following the implementation of PS22/21 effective from 1 January 2022, the comparative figures have been restated to reflect the exclusion of the Bounce Back Loans Scheme (BBLS) from the exposure value.

(3) Liquidity balances are calculated as the simple averages of month-end observations over the 12 months preceding the reporting date.

Capital resources

Table 2: UK OV1 - Overview of risk weighted exposure amounts

The table below shows RWEAs and minimum capital requirement by risk type and approach.

		A	B	C
		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		30 June 2022 £m	31 Mar 2022 £m	**30 June 2022 £m**
1	Credit risk (excluding CCR)	**21,270**	21,533	**1,702**
2	*of which: the standardised approach*	***6,089***	*5,885*	***487***
3	*of which: the foundation IRB (FIRB) approach*	***5,388***	*5,282*	***431***
4	*of which: slotting approach*	***349***	*343*	***28***
5	*of which: the advanced IRB (AIRB) approach*	***9,444***	*10,023*	***756***
6	Counterparty credit risk - CCR	**257**	170	**21**
7	*of which: the standardised approach*	***119***	*104*	***10***
UK-8a	*of which: exposures to a Central Counterparty (CCP)*	***4***	*5*	***–***
UK-8b	*of which: credit valuation adjustment - CVA*	***134***	*61*	***11***
23	Operational risk	**2,481**	2,481	**198**
UK-23b	*of which: standardised approach*	***2,481***	*2,481*	***198***
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	**277**	277	**22**
29	**Total**	**24,008**	24,184	**1,921**

RWEA stayed relatively stable in the period, reducing by £176m (0.7%) to £24,008m.

Common Equity Tier 1

The Group maintained a robust capital position with a CET1 ratio (IFRS 9 transitional basis) of 14.8% (31 March 2022: 14.7%), benefiting from strong profitability and lower RWA.

CET1 capital stayed largely static in the period, falling by £3m, primarily due to profits of £130m being offset by the full impact of the £75m share buyback announced at the end of June, dividend and AT1 coupon accruals totalling £49m, and £7m reduction in reserves associated with the cost of early repurchase of £377m of AT1 notes.

Total capital and minimum requirements for own funds and eligible liabilities (MREL)

The total capital ratio remained broadly stable at 21.9% (31 March 2022: 21.8%), with the transitional MREL ratio improving to 31.9% (31 March 2022: 31.7%). The Group's transitional MREL position represents a prudent buffer over the Group's 2022 MREL (plus buffers) requirement of 24.7% of RWA (based on June 2022 Pillar 2A), with no further AT1, Tier 2 or Senior Unsecured issuance anticipated over the remainder of 2022.

Leverage

The Group's UK leverage ratio of 5.0% (31 March 2022: 5.1%) exceeds the UK minimum ratio of 3.25%. The average UK leverage ratio is 5.1% (31 March 2022: 5.0%). The Group's leverage ratio buffer currently stands at 0%. Following the FPC's announced increase to the countercyclical capital buffer (CCyB), the leverage ratio buffer will increase to 0.4% from December 2022.

Capital requirements – Credit risk

Table 3: UK CR8 - RWEA flow statements of credit risk exposures under the IRB approach

The table below summarises movements of risk-weighted assets for credit risk exposures under the IRB approach.

		3 months to 30 June 2022 £m
1	**Risk weighted exposure amount as at the end of the previous reporting period**	**15,648**
2	Asset size (+/-)	**139**
3	Asset quality (+/-)	**(316)**
4	Model updates[(1)] (+/-)	**(290)**
9	**Risk weighted exposure amount as at the end of the reporting period**	**15,181**

(1) Model updates include the mortgage quarterly PD calibrations

RWA remained relatively stable in the period.

The decrease in RWA relating to model updates is driven by quarterly PD re-calibrations. The decrease relating to asset quality reflects improvements in the quality of the book following increases to HPI, due to the continued uplift witnessed in market house prices during the period.

Funding and liquidity risk

LIQB - Qualitative information on LCR

The LCR aims to ensure that the Group has a sufficient reserve of HQLAs to survive a period of liquidity stress lasting 30 calendar days. The LCR is calculated in accordance with the PRA's LCR rules.

The Group's Pillar 3 LCR disclosure (calculated as the simple average of month-end observations over the 12 months preceding the end of the reporting period) was 145% as at 30 June 2022, which is a decrease from 149% as at 31 March 2022. The primary driver of the LCR requirement is the risk of a severe unexpected withdrawal of customer deposits. The ratio continues to exceed both regulatory requirements and our more prudent internal risk appetite metrics, ensuring a substantial buffer in the event of any outflows.

Prudent funding risk management reduces the likelihood of liquidity risks occurring, increases the stability of funding sources, minimises concentration risks and ensures future balance sheet growth is sustainable. The Group's funding objective is to prudently manage the sources and tenor of funds in order to provide a sound base from which to support sustainable lending growth. The majority of the Group's funding is provided by customer deposits, which are comprised of interest-bearing deposits, term deposits and non-interest-bearing deposits from a range of sources including retail, SME and corporate customers. Customer funding is supported by the Group's ongoing wholesale funding programmes, medium-term secured funding issuance (e.g., the Group's securitisation programmes), Regulated Covered Bonds, unsecured medium-term notes, capital (including equity), third-party repo and central bank facilities (TFSME, ILTR).

The Group's liquidity buffer is largely comprised of Level 1 assets which includes cash at the Bank of England (BoE), UK Government securities (Gilts) and listed securities (e.g., bonds issued by supra-nationals and AAA-rated covered bonds). The quantity and quality of the Group's liquid asset portfolio remains at a prudent level above regulatory requirements, with precise levels informed by the Board's view of liquidity risk appetite and calibrated through a series of internal stress tests across a range of time horizons and stress conditions.

The LCR is calculated and reported in GBP as no other currencies are significant in accordance with the PRA Rulebook. The Group's policy is for all currency liabilities to be swapped to GBP on a matched tenor basis, thereby removing Cross Currency Liquidity Risk. This balance principally relates to funding issuance in Euros and US Dollars for which there are deep and liquid cross currency and FX swap markets. The swaps are matched to the issuance by volume, tenor and repricing rate, thereby ensuring that the net funding cost is linked to GBP rates. A similar approach is used to manage operational currency flows and to fund currency bank account positions. The use of derivative financial instruments manages foreign currency risk within approved limits.

The Group actively manages its derivative exposures and potential collateral calls with derivative outflows under stress captured within the Historical Look Back Approach which considers the impact of adverse market movements on derivative exposures. Potential collateral calls under a 3-notch credit rating downgrade, including the impacts on derivative initial margin requirements, are also captured.

Funding and liquidity risk

Table 4: UK LIQ1 - Quantitative information on LCR

The table below shows the breakdown of the Group's high-quality liquid assets, cash outflows and cash inflows, calculated as the simple averages of month-end observations over the 12 months preceding the reporting date, on an unweighted and weighted basis.

		A	B	C	D	E	F	G	H
		Total unweighted value (average)				Total weighted value (average)			
UK-1a	Quarter ending on	**30 June 2022**	31 Mar 2022	31 Dec 2021	30 Sept 2021	**30 June 2022**	31 Mar 2022	31 Dec 2021	30 Sept 2021
UK-1b	Number of data points used in the calculation of averages	**12**	12	12	12	**12**	12	12	12
	High-quality liquid assets								
1	**Total HQLA**					**11,087**	11,281	11,525	11,229
	Cash - Outflows								
2	Retail deposits and deposits from small business customers, *of which:*	**56,587**	57,892	59,093	59,828	**3,320**	3,361	3,419	3,466
3	*Stable deposits*	***44,167***	*45,392*	*46,032*	*46,176*	***2,208***	*2,270*	*2,302*	*2,309*
4	*Less stable deposits*	***8,776***	*8,635*	*8,896*	*9,238*	***1,081***	*1,061*	*1,085*	*1,114*
5	Unsecured wholesale funding, *of which:*	**6,681**	6,484	6,372	6,194	**2,833**	2,737	2,743	2,674
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	***1,169***	*1,162*	*1,161*	*1,171*	***289***	*288*	*288*	*290*
7	*Non-operational deposits (all counterparties)*	***5,493***	*5,302*	*5,192*	*5,023*	***2,524***	*2,430*	*2,436*	*2,384*
8	*Unsecured debt*	***19***	*19*	*19*	–	***19***	*19*	*19*	–
10	Additional requirements, *of which:*	**3,598**	3,696	3,885	4,040	**934**	918	941	960
11	*Outflows related to derivative exposures and other collateral requirements*	***583***	*551*	*561*	*566*	***583***	*551*	*561*	*567*
13	*Credit and liquidity facilities*	***3,015***	*3,145*	*3,324*	*3,474*	***351***	*367*	*380*	*394*
14	Other contractual funding obligations	**73**	72	71	71	**–**	–	–	–
15	Other contingent funding obligations	**15,204**	14,978	14,892	14,804	**1,047**	1,006	1,041	1,095
16	**Total cash outflows**					**8,133**	8,022	8,144	8,195
	Cash - Inflows								
18	Inflows from fully performing exposures	**1,396**	1,324	1,327	1,303	**496**	444	488	527
20	**Total cash inflows**	**1,396**	1,324	1,327	1,303	**496**	444	488	527
UK-20c	*Inflows subject to 75% cap*	**1,396**	1,324	1,327	1,303	**496**	444	488	527
	Total adjusted value								
UK-21	Liquidity buffer					**11,087**	11,281	11,525	11,229
22	Total net cash outflows					**7,637**	7,578	7,656	7,668
23	Liquidity coverage ratio (%)					**145.2%**	148.8%	150.6%	146.4%

Appendix 1: Disclosures for CB Group consolidated

Table 5: UK KM1 - Key metrics

		A	B	C	D	E
		30 Jun 2022(1) £m	31 Mar 2022 £m	31 Dec 2021 £m	30 Sept 2021 £m	30 Jun 2021 £m
	Available own funds (amounts)					
1	Common Equity Tier 1 (CET1) capital	**3,537**	3,561	3,654	3,603	3,816
2	Tier 1 capital	**4,199**	4,233	4,326	4,275	4,488
3	Total capital	**5,219**	5,253	5,345	5,294	5,506
	Risk-weighted exposure amounts					
4	Total risk-weighted exposure amount	**23,973**	24,148	24,050	24,194	24,256
	Capital ratios (as a percentage of risk-weighted exposure amount)					
5	Common Equity Tier 1 ratio (%)	**14.8%**	14.7%	15.2%	14.9%	15.7%
6	Tier 1 ratio (%)	**17.5%**	17.5%	18.0%	17.7%	18.5%
7	Total capital ratio (%)	**21.8%**	21.8%	22.2%	21.9%	22.7%
	Additional own funds requirements based on Supervisory Review and Evaluation Process (SREP) (as a percentage of risk-weighted exposure amount)					
UK-7a	Additional CET1 SREP requirements (%)	**1.7%**	1.7%	1.7%	2.2%	2.2%
UK-7b	Additional AT1 SREP requirements (%)	**0.6%**	0.6%	0.6%	0.7%	0.7%
UK-7c	Additional T2 SREP requirements (%)	**0.8%**	0.8%	0.8%	1.0%	1.0%
UK-7d	Total SREP own funds requirements (%)	**11.1%**	11.1%	11.1%	11.9%	11.9%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)					
8	Capital conservation buffer (%)	**2.5%**	2.5%	2.5%	2.5%	2.5%
11	Combined buffer requirement (%)	**2.5%**	2.5%	2.5%	2.5%	2.5%
UK-11a	Overall capital requirements (%)	**13.6%**	13.6%	13.6%	14.4%	14.4%
12	CET1 available after meeting the total SREP own funds requirements (%)	**8.6%**	8.5%	9.0%	8.2%	9.2%
	Leverage ratio(2)					
13	Total exposure measure excluding claims on central banks	**83,891**	83,500	82,586	83,415	83,320
14	Leverage ratio excluding claims on central banks (%)	**5.0%**	5.1%	5.2%	5.1%	5.4%
	Additional leverage ratio disclosure requirements					
UK-14a	Fully loaded Expected Credit Loss (ECL) accounting model leverage ratio excluding claims on central banks (%)	**4.9%**	5.0%	5.1%	5.0%	5.1%
UK-14b	Leverage ratio including claims on central banks (%)	**4.5%**	4.6%	4.7%	4.7%	4.8%
UK-14c	Average leverage ratio excluding claims on central banks (%)	**5.1%**	5.0%	5.0%	5.0%	5.1%
UK-14d	Average leverage ratio including claims on central banks (%)	**4.5%**	4.5%	4.5%	4.5%	4.6%
UK-14e	Countercyclical leverage ratio buffer (%)	**0.0%**	0.0%	0.0%	0.0%	0.0%
	Liquidity Coverage Ratio(3)					
15	Total high-quality liquid assets (HQLA) (Weighted value average)	**11,087**	11,281	11,525	11,229	11,094
UK-16a	Cash outflows - Total weighted value	**8,133**	8,022	8,144	8,195	8,196
UK-16b	Cash inflows - Total weighted value	**496**	444	488	527	533
16	Total net cash outflows (adjusted value)	**7,637**	7,579	7,656	7,668	7,663
17	Liquidity coverage ratio (%)	**145%**	149%	151%	146%	145%

(1) Incorporating profits for the quarter that remain subject to formal verification in accordance with capital regulations.

(2) Following the implementation of PS22/21 effective from 1 January 2022, the comparative figures have been restated to reflect the exclusion of the Bounce Back Loans Scheme (BBLS) from the exposure value.

(3) Liquidity balances are calculated as the simple averages of month-end observations over the 12 months preceding the reporting date.

Appendix 1: Disclosures for CB Group consolidated

Table 6: UK OV1 - Overview of risk weighted exposure amounts

The table below shows RWEAs and minimum capital requirement by risk type and approach.

		A	B	C
		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		30 June 2022 £m	31 Mar 2022 £m	**30 June 2022 £m**
1	Credit risk (excluding CCR)	**21,250**	21,512	**1,700**
2	*of which: the standardised approach*	***6,071***	*5,866*	***485***
3	*of which: the foundation IRB (FIRB) approach*	***5,388***	*5,282*	***431***
4	*of which: slotting approach*	***347***	*341*	***28***
5	*of which: the advanced IRB (AIRB) approach*	***9,444***	*10,023*	***756***
6	Counterparty credit risk (CCR)	**257**	170	**21**
7	*of which: the standardised approach*	***119***	*104*	***10***
UK-8a	*of which: exposures to a CCP*	***4***	*5*	**–**
UK-8b	*of which: credit valuation adjustment (CVA)*	***134***	*61*	***11***
23	Operational risk	**2,466**	2,466	**197**
UK-23b	*of which: standardised approach*	***2,466***	*2,466*	***197***
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	**260**	259	**21**
29	**Total**	**23,973**	24,148	**1,918**

Officers and professional advisers

Non-Executive Directors[(1)]

Chairman	David Bennett[(2)]
Senior Independent Non-Executive Director	Tim Wade [(3)]
Independent Non-Executive Directors	Geeta Gopalan [(3)] Elena Novokreshchenova [(3)] Darren Pope[(3)]
Executive Directors	David Duffy Clifford Abrahams
Group Company Secretary	Lorna McMillan
Group General Counsel and Purpose Officer	James Peirson
Independent auditors	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY

(1) Paul Coby stepped down as an Independent Non-Executive Director on 30 June 2022 and Amy Stirling stepped down as a Non-Executive Director on 5 May 2022.

(2) Member of the Remuneration Committee and Governance and Nomination Committee.

(3) All Independent Non-Executive Directors are members of the Remuneration Committee, Audit Committee, Risk Committee and Governance and Nomination Committee.

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