FRIDAY 3RD MAY 2024

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Nationwide members demand "clarity and balance" on proposed Virgin Money deal and rationale for denying vote

Swindon, UK - The campaign to "Give Nationwide Members a Say on the purchase of Virgin Money" accuses Nationwide of "poor communication and misleading statements" regarding the proposed deal, and requests that Nationwide be "open and honest" with membership regarding the inherent costs and risks of the proposed acquisition. Further, after the society revealed that it is denying members a vote on a technicality, the campaign challenges the "legal safety" of the Nationwide board's opinion, effectively disenfranchising 16 million Nationwide members.

Over the past few days, campaign supporters have received a similar, stock reply from the society secretary of the Nationwide building society, Jason Wright, after the campaign's supporters' requests for a SGM were deemed not valid by the society. The SGM requests were to discuss a simple resolution: "the takeover of Virgin Money must not proceed without the approval of a majority of Nationwide members."

Nationwide has not clearly explained why the board is denying members a vote on the proposed acquisition, contrary to the campaign's understanding of Section 92A the Building Societies Act (1986) [1]. The society has confirmed that it has reviewed the legislation, and confirmed that a vote is not required as in the board's opinion due to the failure of a single test relating to Virgin Money's income. However, Nationwide has not explained exactly why it fails. It appears Nationwide is using a technicality to disenfranchise members, by including Virgin Money's swap income (i.e. financial derivative contracts between Virgin Money and other institutions) in its calculations of mortgage income, without explaining how or why swap income is a valid inclusion under the law.

Supporters of the campaign are challenging Nationwide for increased transparency [2], and requesting greater balance as to the pros and cons of the proposed deal. To date, Nationwide has not put forward a clear or balanced rationale in its communications to members - and not a single articulation of the inherent costs and risks. The campaign is therefore publishing its response to the society, so that others can benefit from a different perspective to the purely positive picture painted by Nationwide.

Mikael Armstrong, leader of the campaign, commented:

"It became clear this week that the Nationwide board is relying on a technicality to deny members a vote on the proposed deal, against the spirit of the law and the democratic ethos of a mutual society. This revelation calls into question the moral and legal safety of the board's opinion, which is the only impediment to 16 million members voting on the proposed deal.

"Further, Nationwide continues to paint a purely positive picture of the proposed deal - and refuses to communicate any of the obvious costs or risks with members. Members deserve better than the poor communication and misleading statements issued by Nationwide. It's time for Nationwide to be open and honest with members, communicating both the pros and cons of this proposed deal, and in sufficient detail that is proportionate with the £2.9 billion offer made for Virgin Money, a bottom-tier bank.

"After all, if this deal goes ahead, a less competitive and distracted Nationwide would negatively impact every UK mortgage holder, given the society currently provides more than 1 in 10 mortgages in the UK. Nationwide is already putting up mortgage rates despite interest rates being held level [3]. Why isn't Nationwide using its reserves to help members in the UK during a cost of living crisis, instead of lining the pockets of Virgin Money shareholders, most of whom are Australian?

"Nationwide and its advisors continue to mislead and misdirect the press, members of the society and the general public. This campaign will continue to communicate with its nearly 5,000 supporters [4] in an open and honest way, which is why we are again publishing our correspondence alongside this press release in the interests of transparency and fairness."

ENDS

NOTES TO EDITORS

1. Campaign analysis of S92A of Building Societies Act (1986) suggesting a member vote *IS* required under law https://nationwide-virgin-money-member-vote.org.uk/2024/04/12/why-a-member-vote-is-required-under-section-92a-of-the-building-society-act-1986/
2. Campaign challenges Nationwide building society to be transparent with members regarding the proposed takeover of Virgin Money https://nationwide-virgin-money-member-vote.org.uk/2024/04/24/campaign-challenges-nationwide-building-society-to-be-transparent-with-members-regarding-the-proposed-takeover-of-virgin-money/
3. Three major lenders to raise mortgage rates (BBC News) https://www.bbc.com/news/articles/c3g5jrl9yg4o
4. Campaign petition with almost 5,000 signatories https://www.change.org/p/give-nationwide-members-a-say-on-the-purchase-of-virgin-money

Contact the campaign to "Give Nationwide Members a Say on the purchase of Virgin Money" by email at: NWVMvote@gmail.com

Learn more about the campaign via the website at:
https://nationwide-virgin-money-member-vote.org.uk/about/

PLEASE SEE FOLLOWING PAGES FOR CAMPAIGN REPLY TO NATIONWIDE EMAIL

Campaign response to Nationwide's reply to campaign supporters

Nationwide text:

Thank you for your email. We always welcome feedback from our members and customers and your comments have been noted. I have also provided further information below.

The Board has carefully considered the needs of our members and their feedback on the things that are important to them.

NWVMvote response:

Perhaps. But as Nationwide and its board is not being transparent with members [1], that's very hard to judge.

What the society as a whole hasn't considered carefully however is the way that Nationwide communicates with members about the proposed deal.

Nationwide continues to paint a purely positive picture of the proposed deal to members without any balance, i.e. zero acknowledgement of the costs or risks associated. This is backfiring badly, and risks the proposed deal coming across as ill-conceived and not credible. Please ensure future communications contain greater clarity and balance.

Further, references to the proposed deal in terms of 100% certainty, using words like "when" and "will" throughout member communications - just like this email - grates with informed and educated members. Please can Nationwide reconsider its tone?

Given the society is reportedly spending £1.4 million on PR advisors [2] (including FGS, formerly Finsbury [3]), who are lobbying journalists aggressively about the proposed deal, hopefully Nationwide can seek professional help to get this part right.

The campaign would like to suggest that instead of "when" and "will", Nationwide uses words like "if", "would", "might" and "maybe" - and ensures that references to the "deal", "acquisition" or "takeover" is prefixed by "proposed", given it is still subject to a vote of Virgin Money shareholders and regulatory approval, at a minimum. Please see our proposed corrections throughout.

> *The Board is confident in the quality of Virgin Money's assets and the opportunities this proposed deal would bring~~s~~ for our members, following appropriate investigation and review.*

If the Board is so confident, then why isn't it presenting the proposed deal in transparent terms and giving members a vote? It is only the board's opinion and interpretation of the law that is leading to this unnecessary, and potentially illegal, disenfranchisement.

> *The price agreed for the Virgin Money business represents good value…*

That may be the case for Virgin Money shareholders - however they will get a vote under the Virgin Money sale process [4] so it will soon be established whether the ~40% premium above market value offered by Nationwide is enough - given some analysts think it is not [5]. The case for this proposed deal representing good value for Nationwide members is less clear cut. Please provide more detail.

> *…and ~~will~~ may lead to immediate financial benefits for the Society and its members.*

More detail is needed here to win the confidence of members. Aside from a few headlines, Nationwide doesn't appear either willing, able or suitably prepared, to share with members its thinking in detail - assuming Nationwide has actually carried out the planning and forecasting as expected by the Prudential Regulatory Authority [6].

> *This proposed deal ~~will~~ would bring a profitable shareholder-owned bank into the mutual Nationwide Building Society. In the last financial year, Virgin Money generated pre-tax profits of £345 million and announced distributions of over £270 million to shareholders.*

The ability to retain any profits (net of tax, rather than gross) generated by Virgin Money may not be possible for several years due to the significant post-transaction costs that a combined group would have to shoulder: paying £80M+ to advisors [2], paying Virgin Group £250M+ under the Trade Mark Licensing Agreement [7] (TMLA), and an estimated £200M+ per year to integrate and restructure the business [8]. Please provide detailed forecasts so this can be clearly understood by members.

> *~~After~~ If the proposed deal completes, Nationwide ~~will~~ may be able to retain Virgin Money's profits in the UK for the benefit of its customers and members and to provide an immediate return from the purchase.*

This would only be possible after a £2.9 billion transfer of wealth from member equity in the UK to Virgin Money shareholders, most of whom are Australian [9] - given the demerger of CYBG (later rebranded Virgin Money) from National Australia Bank (NAB) in 2016.

> *The capital [i.e. members' equity] that Nationwide is using to purchase Virgin Money is currently earning just over 5% [risk-free] in interest from the Bank of England. Using Virgin Money's pre-tax profits for the last financial year as an example, Nationwide would achieve a 12% return [not risk-free] on the one-off purchase price – more than double the current return.*

Again, this is a poor attempt at communication (if not misdirection) by making an unfair comparison. The potential 12% return does not take into account the additional costs of the proposed deal or the potential future risks to Virgin Money's earnings (e.g. loss of customers, bad debts [10], compensation for past mis-selling [11], etc.).

> *The price agreed for Virgin Money is also at a considerable discount to its book value.*

Another poor attempt at communication (if not misdirection). The stock market values Virgin Money below its book value because the performance and prospects of Virgin Money are so poor that the market price is less than the book value [12] i.e. less than the accounting value of its equity (assets less liabilities).

> *That means that ~~when~~ if we complete the deal, we expect to make an immediate and significant financial gain. This ~~will~~ would be illustrated with our next set of financial results.*

This, again, is a misdirection. While the total book value of equity of the combined group might increase, once the full costs of the transaction (which the society states would be funded without borrowing) is taken into account, the absolute increase might be marginal. However the relative size of the equity in comparison to assets, will be significantly reduced.

From a capital adequacy perspective, the statement that "this acquisition will strengthen Nationwide financially" (Kevin Parry's letter to members dated 21 March 2024) is objectively false. As per the proposed takeover documents, Nationwide states that the Common Equity Tier 1 ratio (CET1%) of the combined group would be reduced substantially, from 27% to "approximately 20%" (top paragraph of page 29, 21 March 2024 proposed takeover documentation [13]). This is also in contradiction to a point you make later in this email.

Again, if Nationwide has prepared financial projections for the combined group (as expected by regulators - see chapter 6 of this Supervisory Statement [14]), please share these in full so members can fully understand the full impact of this proposed acquisition, instead of cherry-picking a few misguided and unbalanced highlights.

The Virgin Money profits retained by Nationwide ~~will~~ might improve the ~~financial strength~~ cash flow of the Society

The financial impact of the proposed acquisition would depend on the costs and risks inherent in the proposed deal. It is clear that Nationwide has not had time to complete detailed due diligence, and may not understand the full impact of the proposed deal until Nationwide completes the expected review that would "be completed within approximately eighteen months from Completion" (page 24 of the 21 March proposed takeover announcement [13]).

This means we expect to be able to provide a greater level of member financial benefits and incentives, including through better savings and mortgage rates compared to the market average.

We note the use of "expect" here alongside other proclamations of certainty. Regardless, this argument is difficult to comprehend as a reason for pursuing the proposed acquisition given the clear alternatives available.

For the last few years, Nationwide has decided to stockpile retained earnings (member equity) - perhaps deliberately to finance future M&A activity - rather than helping members during a Cost of Living crisis, either by offering better savings and mortgage rates, or making larger, more frequent or more widespread Fairer Share payments. In fact, at present, Nationwide is increasing mortgage rates [15], despite interest rates being kept on hold.

Adding Virgin Money to Nationwide would make it bigger and ~~stronger~~ weaker (from a capital perspective) and ~~would~~ might lower its funding costs.

Nationwide is currently a top 3 mortgage lender in the UK [16], with a very low risk profile given its market leading CET1% ratio of 27%. What evidence can Nationwide provide that the combined group would be able to access a lower cost of funding when the combined group would have a lower (i.e. worse) CET1% ratio? We note that the most ratings agency have to date held the risk profile of the proposed combined group as stable, however the full impact of remains to be seen:

- S&P Global Ratings [17]: "our assessment of the firm's business position is unchanged, with limited upside in our two-year outlook horizon. Given VMUK's integration is planned to span several years, the acquired company will operate as a separate legal entity within the combined group for the foreseeable future, and we will assess VMUK's group status within the combined group in line with our group rating methodology, post completion of the acquisition"
- Fitch Ratings [18]: "Credit risks will increase slightly, given the higher-risk credit card and business lending activities acquired from VMUK… The acquisition will

> involve material execution risks, particularly given VMUK's large size and the need to restructure minimum requirement for own funds and eligible liabilities (MREL) at VMUK… Integration and restructuring costs are likely to weigh on Nationwide's profitability over the next three years, while synergies and cost savings are unlikely over the next five years, given the plans to keep the businesses separate."

> This would increase the profits available to invest in better products and services.

As referenced before, there is no certainty as to how profitable Virgin Money would be once all post-transaction costs are taken into account. Further, member equity could be used to improve products and services - the purchase of Virgin Money is not needed to achieve this outcome.

> Virgin Money ~~will~~ would join Nationwide as a wholly owned subsidiary with a separate board, management team, and banking licence, if the deal completes. It ~~will~~ would be run separately for a number of years, in a similar way to how Nationwide currently runs its buy to let mortgage business.

It is clear from the proposed takeover documents that the board and management of Nationwide do not have a plan - hence the need for a 18 month post-transaction review as stated in the proposed takeover documents.

Integrating financial services businesses is complex and expensive, and Virgin Money is a poorly performing [19] (independently ranked 15 out of 16 for overall service quality), Frankenstein bank made up of myriad IT systems given several mergers, with one expert stating [20] " the IT systems [at Virgin Money] are a complete mess behind the scenes… and rationalising those systems to be open, platform-based and competitive with the likes of Monzo, Starling and Revolut will be a massive challenge for Nationwide".

The concurrent running of the Virgin Money brand would also necessitate continuing to pay Virgin Group £15 million per year while Nationwide contemplates and executes its integration and restructuring plan.

> This ~~will~~ would allow us time to decide whether it is in the interests of members to combine some systems or services.

Or is it because Nationwide doesn't know what it's buying and it doesn't have a plan? If Nationwide cared about the interests of members, it would let members vote.

> We would only go ahead with this when it can be done with minimal disruption and cost.

Running two brands, two sets of staff, lots of different IT platforms over several years would also be highly inefficient.

> Unlike mergers between banks in the past, our approach does not rely on quick integration or aggressive cost reduction. And because Virgin Money ~~will~~ would have its own banking licence, the Financial Services Compensation Scheme protection will cover up to £85,000 of deposits per customer in each of Nationwide and Virgin Money.

> Nationwide's leading levels of customer service ~~will~~ might not suffer.

To suggest that Nationwide customer service levels would not suffer is a bold claim given Nationwide is yet to produce a detailed plan, including when and how the integration of Virgin Money (itself ranked 15 out of 16 for service quality [19]) would be performed. Nationwide members are not so naive, and Nationwide board and management should not be either.

> This proposed deal ~~will~~ would allow Nationwide to invest even more in service excellence in branches, digital platforms, and contact centres, as well as fraud prevention and support for vulnerable customers in Virgin Money as well as in Nationwide.

Nationwide has not explained why the proposed acquisition of Virgin Money is necessary to achieve the above. Surely £2.9+ billion of member capital could be used to achieve the same outcomes *without* the purchase of Virgin Money?

> We ~~can~~ might invest more because of the economies of scale that come from the proposed deal…

Economies of scale is a baseless claim without evidence, and also totally contradictory to the point made earlier about keeping the brands and operations totally separate for years to come.

> …and because Virgin Money profits can be invested…

Profits can only be reinvested once there is sufficient positive cash flow relative to the post transaction costs. Does Nationwide know when this proposed acquisition would become cash flow positive, net of costs?

> …in improving its customer service rather than paid to external shareholders.

It could be argued that paying £2.9 billion for an uncertain, post-tax profit stream, less related costs, is an inefficient way to go about delivering better customer service. But for the absence of doubt, the only reason profits would not need to be paid to Virgin Money shareholders if the deal goes ahead, is because Nationwide members would have already paid 40% above market rate for those potential future cash flows - unless the shareholder is Virgin Group / Richard Branson, in which case that shareholder would get paid twice - once for the consideration and would earn further cash flows under the TMLA.

> Last year, we provided a record level of member financial benefits from better savings and mortgage rates compared to the market average, exclusive member-only products, and incentives.

There is an alternative perspective. Nationwide had the opportunity to pay market leading rates, rather than simply above average. By choosing not to pay better rates on savings or offering lower rates on mortgages during a cost of living crisis, Nationwide retained profits (i.e. grew the member equity in the business) rather than improving its members' financial wellbeing.

This meant Nationwide stockpiled reserves to finance a potential acquisition of a bottom-tier bank that no one else wants to buy. Nationwide also changed its rules to stop too much money being paid out to members, by restricting who qualified for Fairer Share payments resulting in thousands of complaints and referrals to the Financial Ombudsman Service.

> Becoming financially ~~stronger~~ weaker ~~will~~ would not improve our ability to maintain and improve these benefits.

A valid concern for members is that as a result of this proposed deal, the overall trend of decreasing value of Fairer Share payments will accelerate, both by Nationwide continuing to reduce the proportion of members who are eligible to receive these payments, and by continuing to erode their value in real terms.

> We have extended our Branch Promise by two years…

Yes, members have commented on Nationwide's expensive advertising campaign that was subsequently banned by the ASA for being misleading [21], much like most of the content of this email.

> …meaning everywhere we have a Nationwide branch, we promise to still be there until at least the start of 2028. We know that this is something that most of our members value. Over time, we ~~will~~ would add the Virgin Money's branches to our existing network of more than 600 Nationwide branches, and they ~~will~~ would also benefit from our Branch Promise. Even where we have a Nationwide branch and a Virgin Money branch close to each other, we ~~will~~ would keep them both open until at least the start of 2028.

Would you also promise to keep them open at convenient times - instead of adopting distinctly part-time schedules [22]? By restricting branch hours to times that are not convenient to customers, you are effectively speeding up their inevitable closure.

> ~~After~~ If this deal goes ahead, the Nationwide Group ~~will~~ would be the second largest mortgage and savings provider in the UK…

As referenced above, Nationwide is currently running a close third with over 11% market share, so no real meaningful change here.

> …increasing the impact that we make in communities.

Such as making some staff redundant?

> We will continue to commit 1% of our profits to charitable activities for the good of society.

It is encouraging to read that Nationwide is re-affirming this commitment. In the context of this campaign, it is interesting to note that this decision on the use of the society's profits was taken only after the board put the issue to a vote [23] of all eligible Nationwide members in 2007.

> Bringing the established business banking services of Virgin Money into the Nationwide Group ~~will~~ would give us a broader and more diverse product range.

This is against the ethos and purpose of a *building* society. It may be better if the board and management of Nationwide was more focused on the needs of actual, current members than the needs of *hypothetical, future* members.

> This ~~will~~ would make our income more resilient to economic changes and help protect the better interest rates on savings and borrowing that we offer.

Please could the society explain better what is being suggested here: is it that Nationwide intends to offer businesses below average rates, in effect cross-subsidising consumers and paying them more at the expense of small and medium businesses? If so, this doesn't sound like a good, or ethical, proposition - especially in light of the FCA's focus on firms' Consumer Duty implementations [24].

> It also means we can start to support small and medium-sized businesses more quickly and efficiently than developing these services ourselves. This is something our members have been asking for, and a third of small business owners said they would likely switch if there was a building society offering a competitive business banking account.

Nas Nationwide commissioned a poll of members to understand what the potential take up of a business banking proposition would be? Is it at all proportional to the amount of members equity that is being consumed on the proposed acquisition?

Further, if the building society and bank would not be integrated for several years, what would actually change? There is nothing to stop current Nationwide members becoming customers of Virgin Money today. Nationwide need not buy Virgin Money to enable Nationwide members to open a business account with Virgin Money, or any other bank offering business accounts for that matter.

> Our balance sheet ~~will~~ would remain best in class. Even after buying Virgin Money, the key financial ratio used to demonstrate financial strength (CET1), shows that Nationwide ~~will~~ would be ahead of our peers and regulatory requirements. The three major independent credit rating agencies have reaffirmed Nationwide's existing strong ratings, recognising the transaction ~~will~~ would provide the benefits of increased scale and diversification, and the potential to increase long-term profitability.

It is worth noting that Nationwide agrees that “the key financial ratio used to demonstrate financial strength” is CET1. And yet Nationwide, simultaneously contradicted itself on 21 March suggesting in the chairman’s letter to members that the acquisition would “strengthen Nationwide financially [25]”, while publishing a proposed takeover document that explained this key ratio would likely decrease (worsen) from 27.4% (as reported in the latest interim report [26]) to “approximately 20 per cent [13]”

> Member approval of the proposed acquisition of Virgin Money by Nationwide is only required under section 92A of the Building Societies Act if both of two tests are satisfied.
>
> Test 1
>
> If in the opinion of the directors of the Society:
>
> (i) the greater part of the income of Virgin Money is or will be derived from activities having no connection with loans secured on residential property; or
>
> (ii) the greater part of the resources of Virgin Money are or will be devoted to such activities; or
>
> (iii) the greater part of Virgin Money's business consists, or will consist, of such activities.
>
> Test 2

The amount or value of the consideration to be given for the shares, voting rights or assets of Virgin Money proposed to be acquired is 15% or more of the amount of the Society's own funds as at the relevant date.

Under section 92A of the Building Societies Act, the decision on whether a vote is required is reserved to directors alone. Upon full assessment, the first of those tests was not met and therefore the requirement in the Act to hold a vote does not apply.

A member vote is therefore not required, and members do not have the right under the Act or the Society's Rules to interfere in the decisions being taken by the directors when exercising their independent judgement and carrying out their responsibilities in the best interests of current and future members, as they are duty bound to do.

In reaching their decision, directors considered the interests of members and took appropriate independent legal and financial advice.

It is interesting to note that the board has considered its obligation under Section 92A of the Act, and yet has refused to put the acquisition to a vote. Virgin Money's 2023 annual report [27] (the right hand table of page 61) clearly states that mortgage income is less than 40% of total income (mortgage income 1,537m vs 3,863m total income).

Please explain how the Nationwide board reached the opinion that the majority (i.e. greater than 50%) of Virgin Money's income / resources / business is connected to loans secured on residential property in the face of these public, audited figures?

If the Nationwide board is relying on swap income derived by Virgin Money from its trading activity with other financial institutions, can the Nationwide board explain clearly how it has ascertained that swap income has a "connection with loans secured on residential property", as stated in S92A of the Building Societies Act (1986) [28]? If swap income was connected, why wasn't it reported by Virgin Money as mortgage income?

A mortgager pays income to Virgin Money as payment for the mortgage, and as part of the mortgage contract Virgin Money registers a charge on the title of the mortgager's property as security. Please explain how a swap contract between Virgin Money and a financial counterparty is contractually linked to a secured loan - or whichever such way that the board is comfortable that Nationwide is abiding by the spirit of the law.

The information and form of request from qualified members that is required to call a SGM are set out clearly in the Society Rules. The requisite number of

> requests has not been received, and none of the emails that have been received are valid.

Please detail how many have been received and why the emails received are not valid. With almost [5,000 supporters](https://) [29] who have signed the petition, the campaign is confident that we can deliver the volume required in the format needed.

> Your request is not valid because the primary reason given for the SGM is to approve, or otherwise, a resolution regarding a matter that is the responsibility of the Board under the Society's Rules. Under Rule 27 the Board has responsibility to direct, control and manage the Society except for matters reserved under the Rules or legislation. As explained above, the Building Societies Act does not reserve this matter to members.

This is a circular and inconsistent argument. The board recognises that under certain circumstances (which in the opinion of the campaign have been met) a member vote is required by law, but then the society rejects a request for a SGM by members of the society as per the rules attempting to affect the same because it is a matter reserved for the board? Please can you explain this better?

References:

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ENDS