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FOR IMMEDIATE RELEASE

Leader of member campaign, de-banked by Nationwide building society ahead of next week's AGM, urges all members to vote against re-election of the society's board

Swindon, UK - Mikael Armstrong, the leader of the campaign to "Give Nationwide Members a Say on the purchase of Virgin Money", has been de-banked by the building society ahead of the AGM on 17th July. Mr Armstrong is now no longer a member of the society, so cannot attend or vote at the AGM.

The society's own polling suggests that [less than half of the membership supports the proposed deal](#)[1], and the society has admitted to denying members a say on [a technicality using Virgin Money's investments in derivatives to fail the legal test for a vote](#)[2].

Mr Armstrong leads an organised campaign to secure a vote on the proposed acquisition of Virgin Money. Last month, the campaign called on Nationwide members to exercise their democratic right and vote AGAINST all resolutions and re-elections of Nationwide board members in protest ahead of the upcoming AGM on 17th July. The campaign has published [instructions online to help Nationwide members access the online voting platform](#). [3]

Mikael Armstrong, leader of the campaign to "[Give Nationwide Members a Say on the purchase of Virgin Money](#)" [4] commented:

"In de-banking me, the leaders of Nationwide building society continue to show their true colours: they don't care about customers (who are the member owners), acting more like an autocracy than a mutual society. The message it sends to those prepared to stand up for members' rights is effectively 'sit down and shut up, or we will remove you.'

"If members can't challenge the society, the governance model is fundamentally broken - and the organisation is no longer acting like a mutual - and so is no longer fit for purpose.

"The pattern of behaviour shown by the society throughout the campaign to date indicates that Nationwide is unwilling to listen to members' valid concerns. Instead of being open to challenge, the society is effectively stage-managing the process to prevent any form of dissent or alternative view. Casting votes ahead of the online-only AGM is the only formal governance mechanism for members to record their disgust and set the society on a better path.

"Members are angry for different reasons: for being denied a vote on the proposed acquisition of Virgin Money; because the society is not being transparent regarding the pros and cons of the deal; because they think the deal is a terrible idea; because they disagree with the proposed executive pay; because the society is ceasing to act in the interests of its members.

"Voting against all resolutions and re-elections proposed by the board ahead of next week's AGM is the only method of protest left open to members who are being treated with contempt

by Nationwide’s management and board. I urge all 16 million Nationwide customers to use their vote to remove the board and put members back in control of the society they own.”

ENDS

NOTES TO EDITORS

1. Almost half Nationwide members back £2.9bn merger with Virgin Money, finds poll, ThisIsMoney, 21 April 2024
<https://www.thisismoney.co.uk/money/markets/article-13333117/Almost-half-Nationwide-members-2-9bn-merger-Virgin-Money-finds-poll.html>
2. Campaign press release, 3 May 2024
<https://nationwide-virgin-money-member-vote.org.uk/2024/05/03/nationwide-members-demand-clarity-and-balance-on-proposed-virgin-money-deal-and-rationale-for-denying-vote/>
3. How to vote in the Nationwide AGM
<https://nationwide-virgin-money-member-vote.org.uk/2024/07/07/how-to-vote-in-the-nationwide-agm/>
4. Campaign website
<https://nationwide-virgin-money-member-vote.org.uk/about/>

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