

Virgin Money UK Plc – Public Commitments

£8.9m Grant

With a proven track record through Incentivised Switching, Virgin Money will further increase its Business Current Account (BCA) switches from NatWest customers by using this funding to:

COMMITMENT 1: Run UK-wide marketing campaigns between August – December 2021 to increase brand awareness and consideration in a way that will showcase Virgin Money as a credible, suitable alternative for NatWest customers. Efforts will be focussed in areas with high NatWest customer concentrations. Switching will be encouraged by offering a Virgin rewards bundle for customers who fully switch to a Virgin Money Business Current Account before the end of December 2021.

COMMITMENT 2: Reach out directly to NatWest customers with additional, targeted marketing initiatives that will run in tandem with UK-wide campaigns. Where permitted we will re-contact ISS customers who applied to Virgin Money but did not complete their application/switch, as well as reaching out to 'new to bank' NatWest customers identified through the support of third parties.

COMMITMENT 3: Launch of a brand-new Digital BCA proposition in October 2021 that is focussed on SMEs with a turnover <£1m, which we believe both has a more attractive pricing structure than NatWest's existing business current accounts and provides the digital servicing capabilities SMEs require.

COMMITMENT 4: Improve NatWest switcher completion rates by investing in our capability to support customers through the onboarding process. The investment will be targeted at automating the more complex onboarding journeys and recruiting additional temporary resources to provide sufficient support for NatWest switchers.

COMMITMENT 5: Serve switchers better in their everyday interactions with us by investing in Robotic Process Automation and other software solutions in the hope that we will create advocates for our offering.