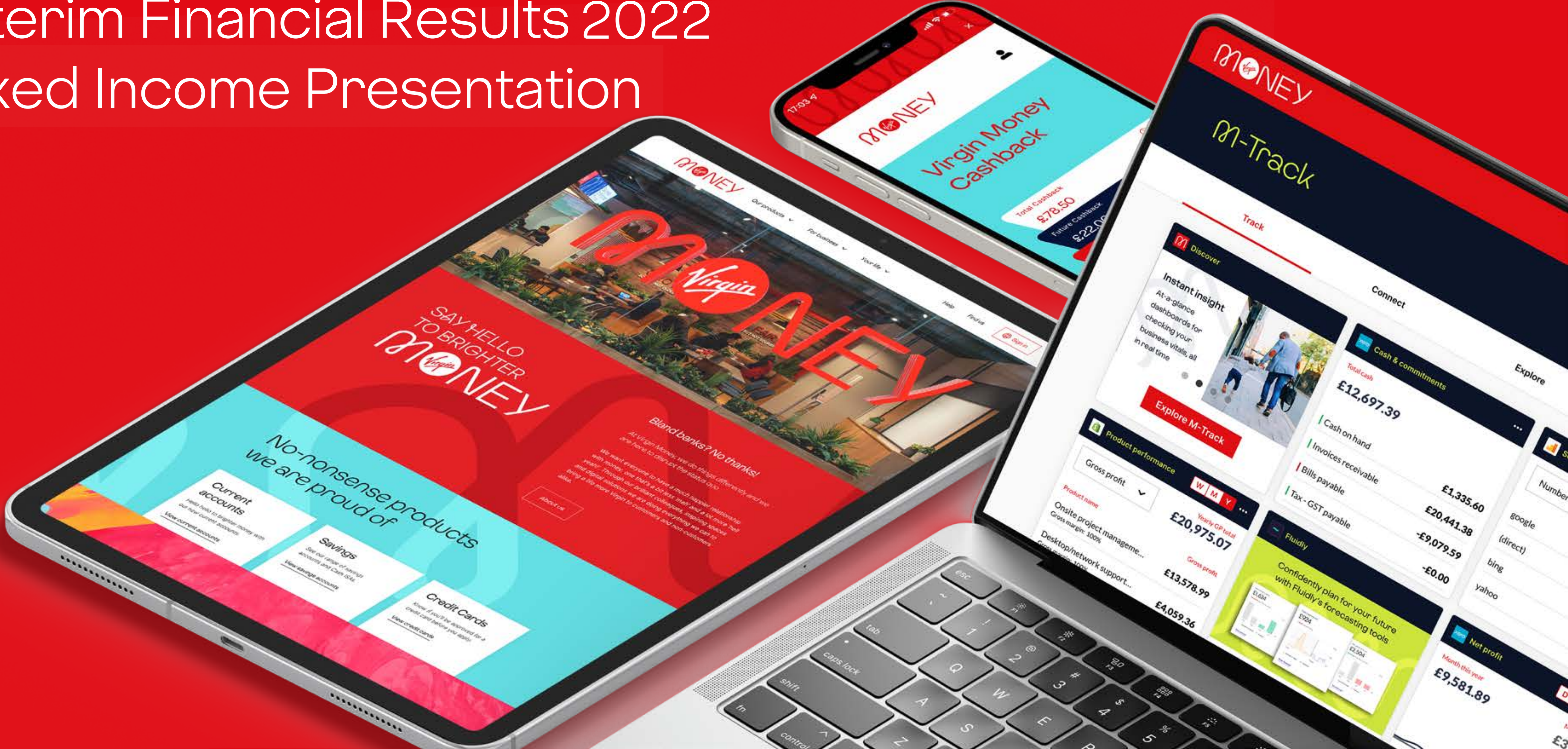
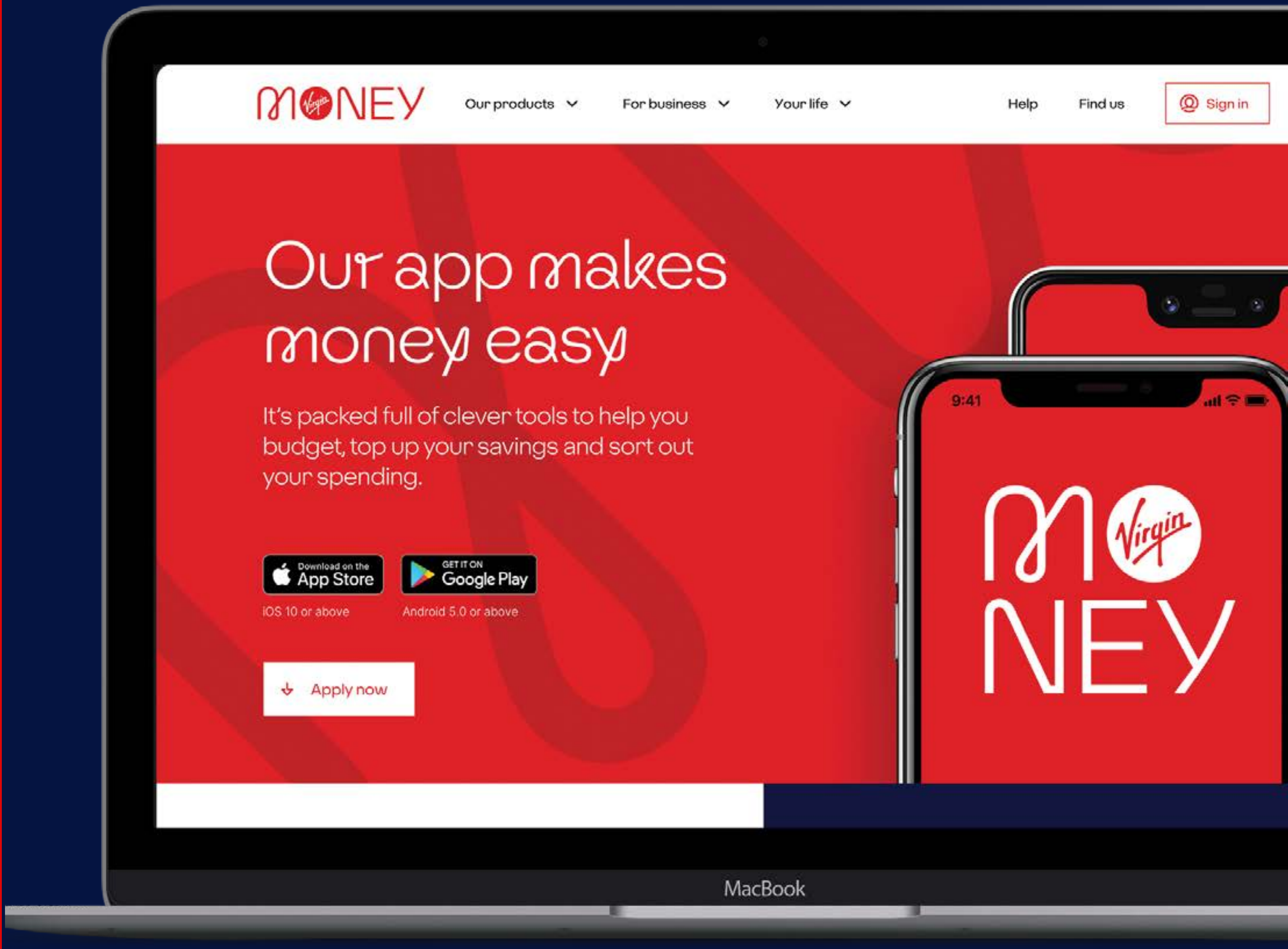
VIRGIN MONEY UK PLC

Interim Financial Results 2022
Fixed Income Presentation





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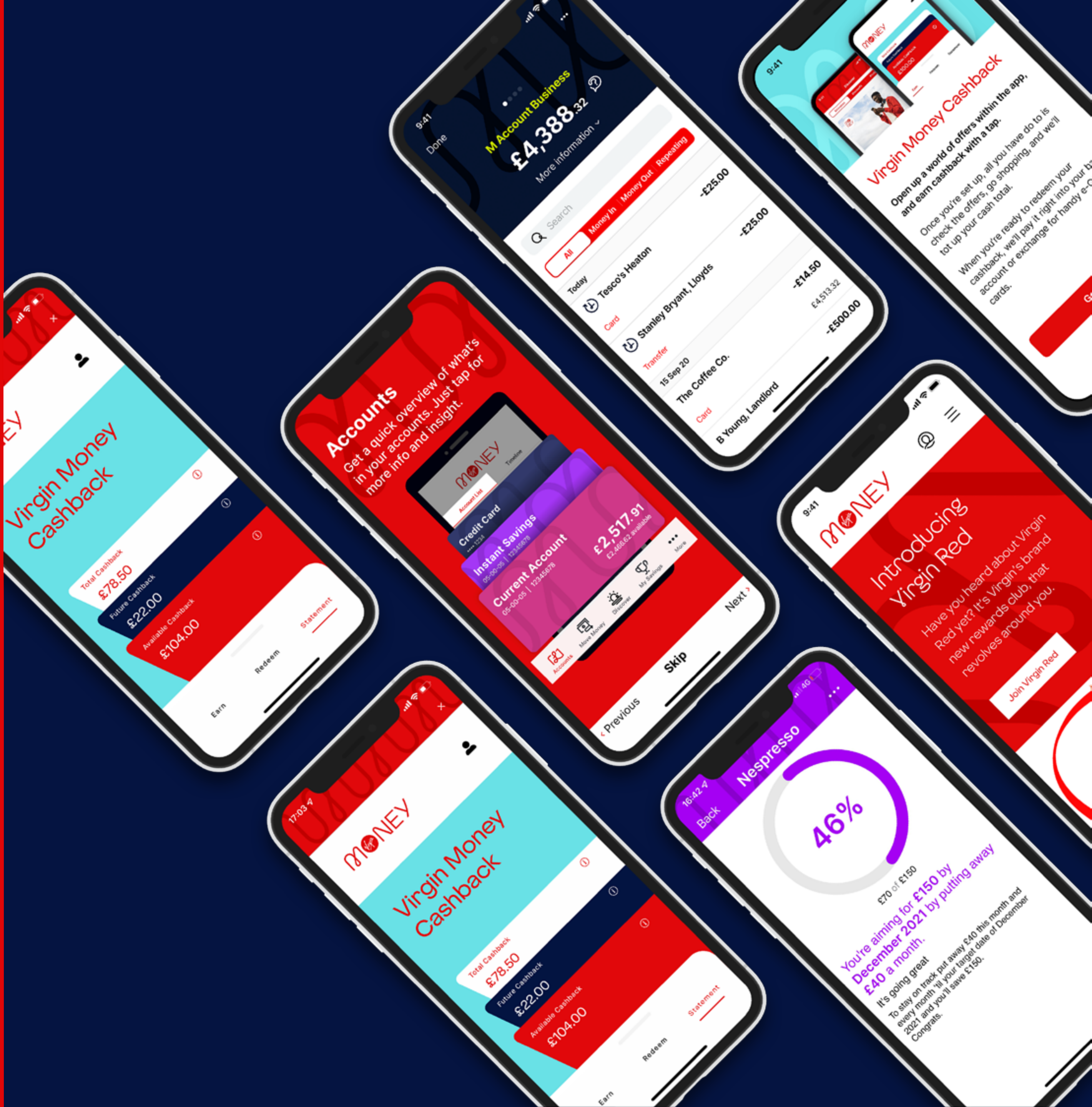
Financial Results

Richard Smith

Head of Investor Relations



Building momentum with improved profitability

Balance sheet mix

- NIM of 1.83% for H1 22 vs 1.62% for FY21; improved FY22 guidance to 1.80% to 1.85%
- Relationship deposits +4% vs. FY21, cost of deposits reduced 12bps vs. FY21
- Stable lending balances with significantly above-market growth in credit cards

Cost-efficiency

- H1 22 costs of £456m broadly stable YoY as gross savings mitigate inflation
- Expect FY22 costs to be broadly stable on FY21, including reinvestment
- Substantial improvement in efficiency; underlying cost: income ratio down 9%pts YoY

Robust asset quality

- Modest impairment charge in H1 22 of £21m; 6bps cost of risk
- Asset quality remains robust; prudent provision coverage maintained at 66bps
- Updated PMAs include possible impact of affordability stress on existing customers

Updated capital framework

- CET1 target range 13%-13.5% long term; expect to operate above that for time being
- Dividend payout of 30% per annum; buybacks subject to ongoing assessment of surplus capital
- Interim dividend of 2.5p per share

Statutory ROTE
9.1%

Underlying profit before tax
£388m

Statutory profit before tax
£315m

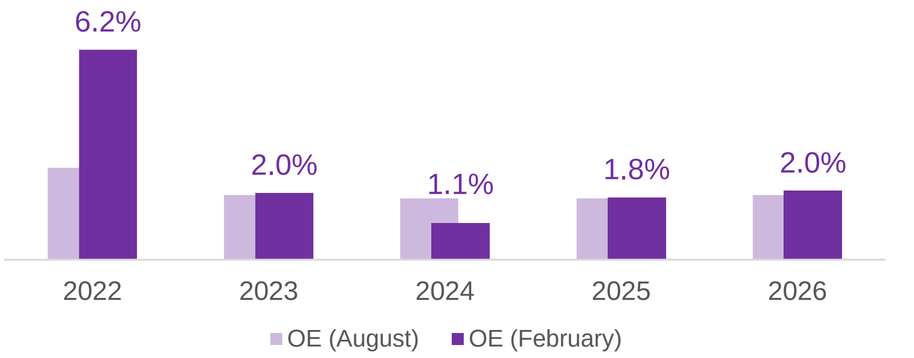
Robust CET1 ratio[1]
14.7%

[1] IFRS 9 transitional basis

Uncertain economic outlook given higher inflation

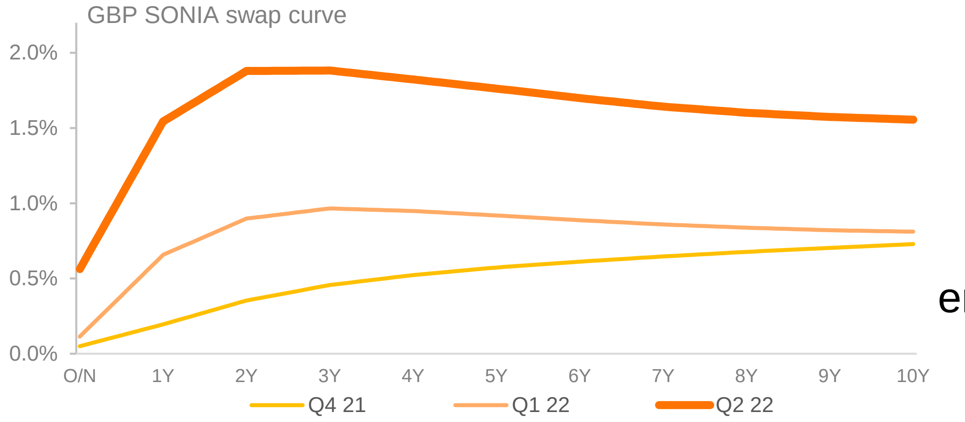
CPI: Pick up in inflation

Pick up in inflation



Source: Oxford Economics Base Case, August 2021 and February 2022

Rates: significant yield curve steepening

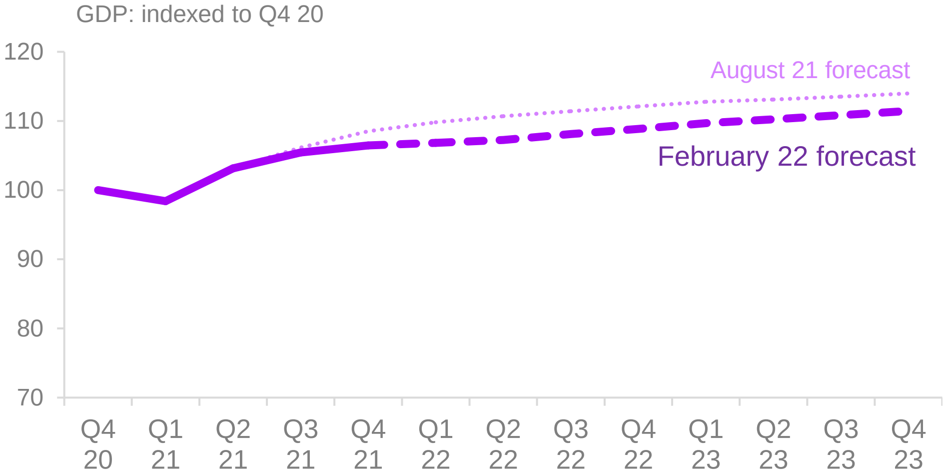


Source: Bloomberg; curves as at VMUK quarter end

Improved UK rate environment

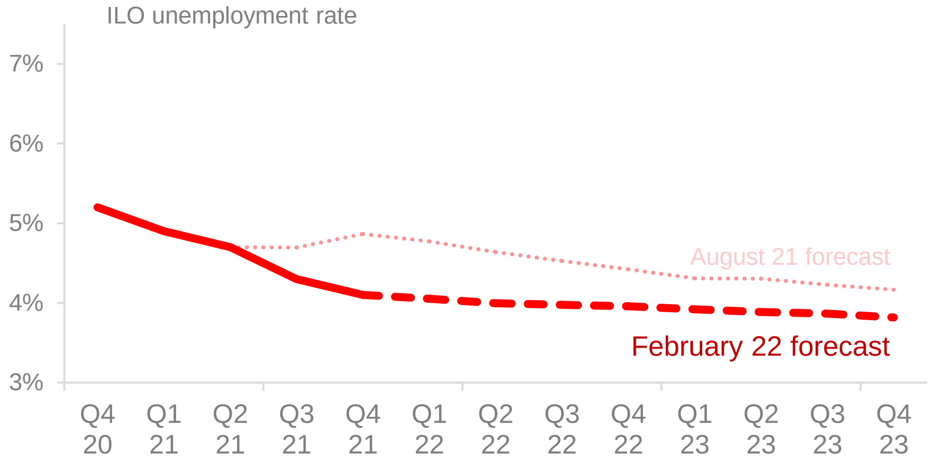
GDP: outlook is positive for continued growth

Recovery continuing



Source: Oxford Economics Base Case, August 2021 and February 2022

Unemployment: predicted to remain subdued

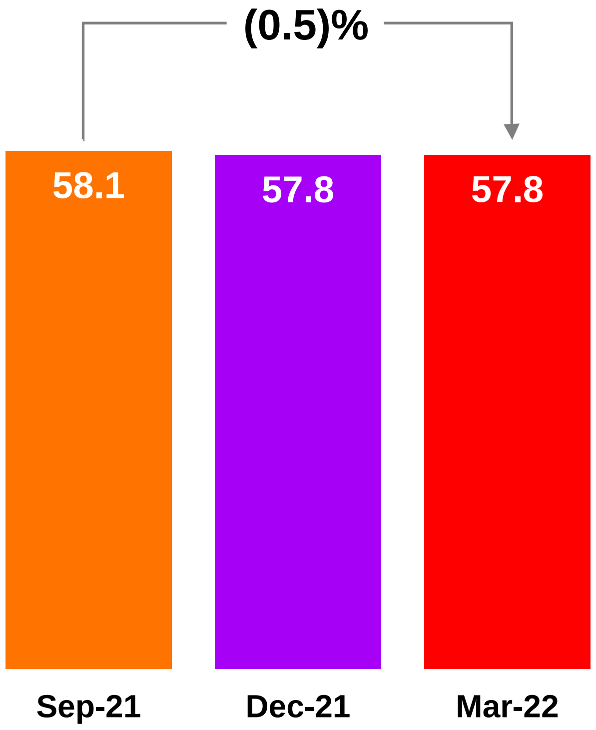


Source: Oxford Economics Base Case, August 2021 and February 2022

Stronger labour demand

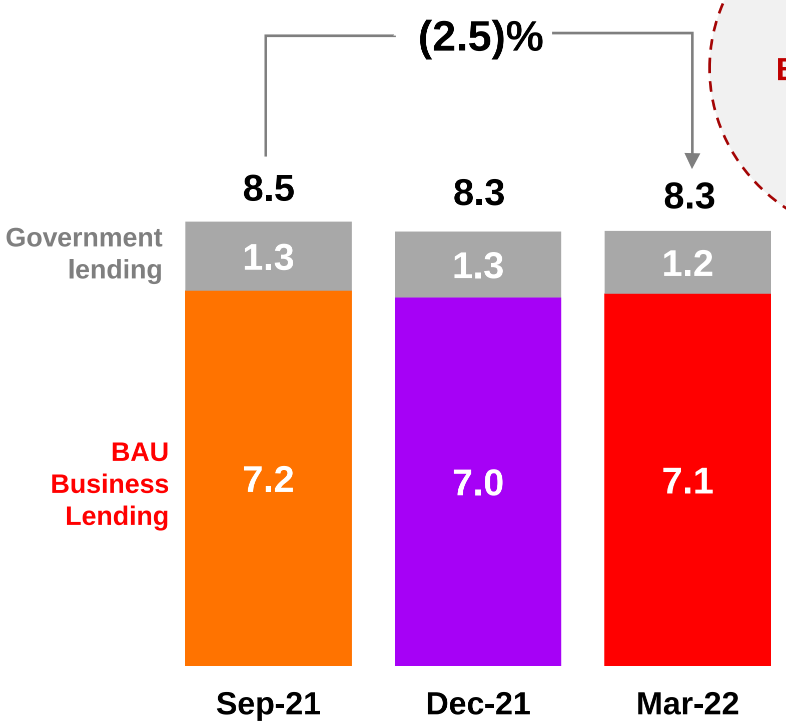
Strong growth in unsecured lending

Mortgages



Continue to be selective in pricing focusing on margin over volumes

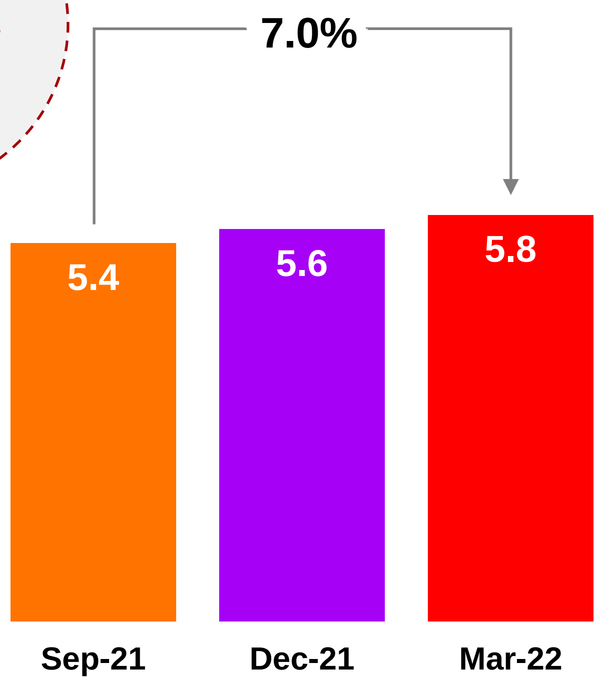
Business



BAU demand starting to return, pipeline building into H2

2.7% growth across target segments of BAU Business Lending and Unsecured in H1

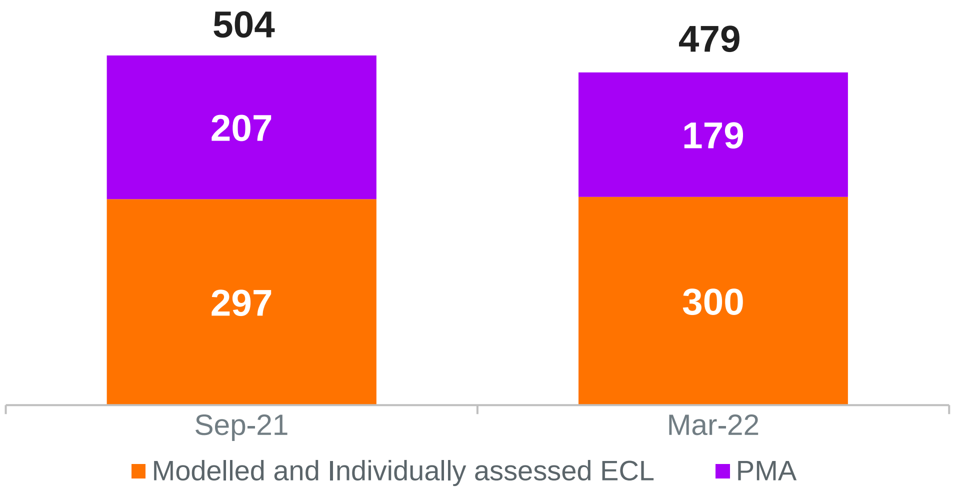
Unsecured



Strong growth in high quality credit card portfolio

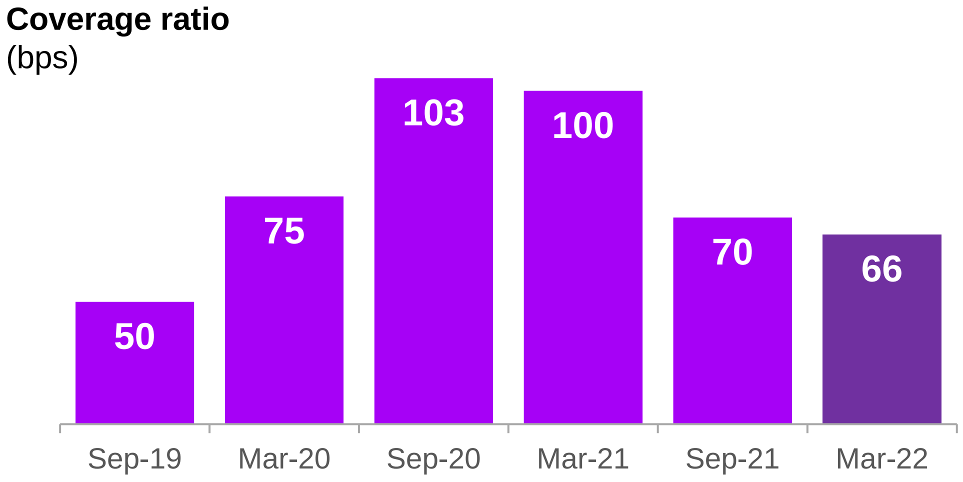
Robust asset quality and prudent provisioning

Modest reduction in total provisions



- Updated macro-economic forecasts drives modest reduction in modelled ECL offset by mix change
- Asset quality remains robust, low Stage 3 balances reflecting prudent underwriting; unsecured portfolio focused on affluent customers
- Incorporated impact of higher energy prices into existing prudent underwriting criteria
- Pandemic related PMAs reduced by c.£50m; additional c.£25m PMA for possible impact of affordability stress on existing customers

Maintaining provision coverage above pre-Covid levels



- Coverage remains prudent and significantly above pre-pandemic levels
- Cost of risk in H122 reflects continued strong credit performance; asset quality across all portfolios remains robust
- No significant signs of affordability stress from early warning indicators
- Expect cost of risk to increase in FY22 towards through the cycle level

Progress made in supporting a more sustainable future

Goals	Principles	2030 aspiration	Highlights
Put our (carbon) foot down	**Reduce the negative impacts of our operations, suppliers and partners on society and the environment**	Net zero operational and supplier carbon emissions	✓ Our top 100 suppliers are participating in the Carbon Disclosure Project ✓ On track for 10% YoY energy consumption reduction via focus on energy efficient alternatives (LEDs, green gas) ✓ Rationalisation of property footprint; down c.20% since FY21
Build a brighter future	**Deliver products and services that help our customers make a positive impact on society and the environment**	At least 50% reduction in our carbon emissions across everything we finance	✓ Launched Sustainability-Linked Loans for businesses of all sizes (with no arrangement fee) ✓ Digital Sustainable Business Coach app launched in late 2021, includes new climate risk assessment ✓ On track to increase Greener mortgage lending by 50% YoY
Open doors	**Work with customers, colleagues & communities to encourage sustainable practices & economic activity that creates shared prosperity**	No VM customers pay a Poverty Premium Fully diverse top-quartile of the organisation	✓ Launched new account opening process to give Ukrainian refugees access to bank accounts; donated £300k to the Disasters Emergency Committee's (DEC) Ukraine Humanitarian Appeal ✓ Continued focus on developing Poverty Premium measure in partnership with Smart Data Foundry; promoting Turn2Us Benefits Calculator to help over-65's claim entitlements, with over 1,000 calculations now completed ✓ Colleagues raised £200k for Macmillan in H1; VM Foundation made 45 new grants totalling c.£600k in H1
Straight-up ESG	**Align our strategic goals to ESG and embed them in all areas of the business with robust targets, tracking and disclosures**	Variable remuneration linked to ESG progress	✓ Embedding Climate Risk throughout business processes, undertaken scenario analysis per BoE guidance ✓ ESG scorecard enhanced for 2021 LTIP ✓ Published ESG hub on corporate website

FY22 guidance upgraded

FY22 financial guidance (updated guidance in italics)

NIM	*FY22 NIM expected to be 180-185bps*
Costs	Underlying costs expected to be broadly stable in FY22
Cost of risk	Expect cost of risk to rise towards through the cycle range
Restructuring costs	Expect c.£275m across FY22-FY24, with around half in FY22
Capital Return	*FY22 30% dividend payout; buybacks subject to ongoing assessment of surplus capital, market conditions and regulatory approval*

Medium-term outlook (updated guidance in italics)

RoTE	Expect to deliver a statutory double digit return in FY24
Growth	Above market growth in Business & Unsecured; maintain mortgage share
Income	Mix-driven NIM expansion; OOI to rise as proportion of income
Gross savings	Gross cost savings of c.£175m by FY24; c.50% to be reinvested, including offsetting inflation
Costs	Cost: Income ratio to be <50%
CET1	*CET1 target range 13-13.5% long term; expect to operate above that for the time being*
Capital Return	*30% dividend pay-out supplemented by buybacks, subject to ongoing assessment of surplus capital, market conditions and regulatory approval*

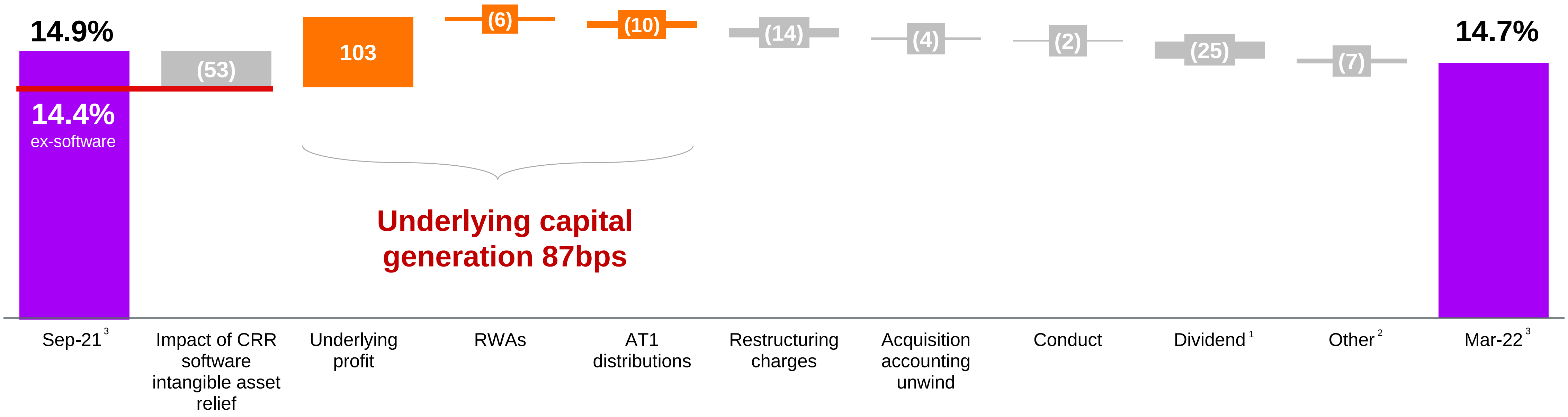
Capital, Funding & Liquidity

Justin Fox

Group Treasurer

Robust capital generation; now excluding software relief

CET1 ratio evolution (bps)



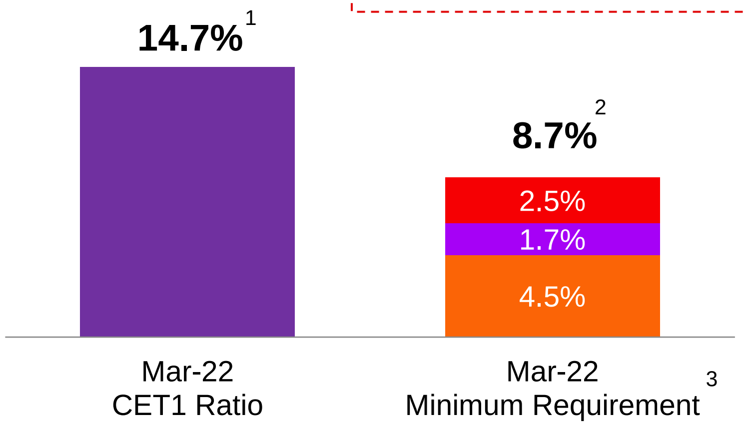
22.0%	**Total capital ratio**	21.8%
5.2%	**UK leverage ratio**	5.1%
14.4%	**IFRS 9 Fully Loaded CET1 ratio**	14.4%

[1] Reflects accrual at 30% payout level [2] Includes AT1 redemption costs [3] IFRS 9 transitional basis

Strong capital with significant buffers above regulatory minima

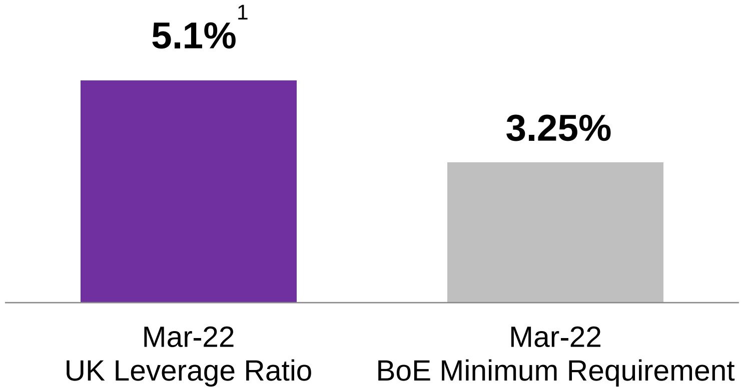
CET1

6.0% / c.£1.5bn buffer



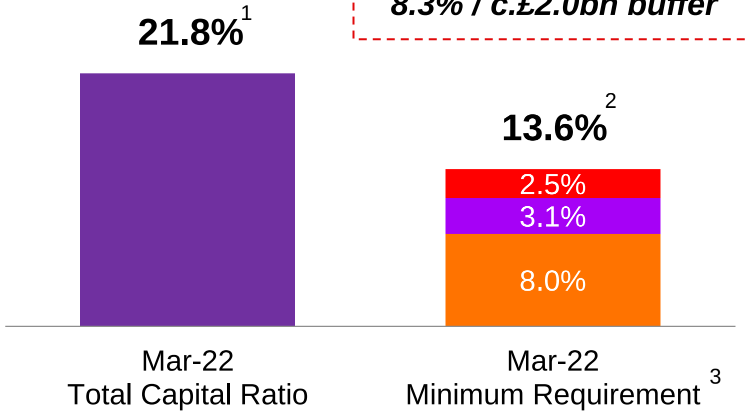
Leverage

1.85% / c.£1.5bn buffer



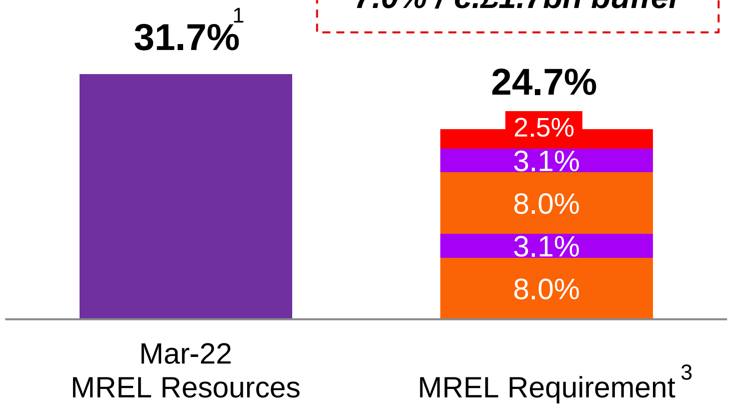
Total Capital

8.3% / c.£2.0bn buffer



MREL

7.0% / c.£1.7bn buffer

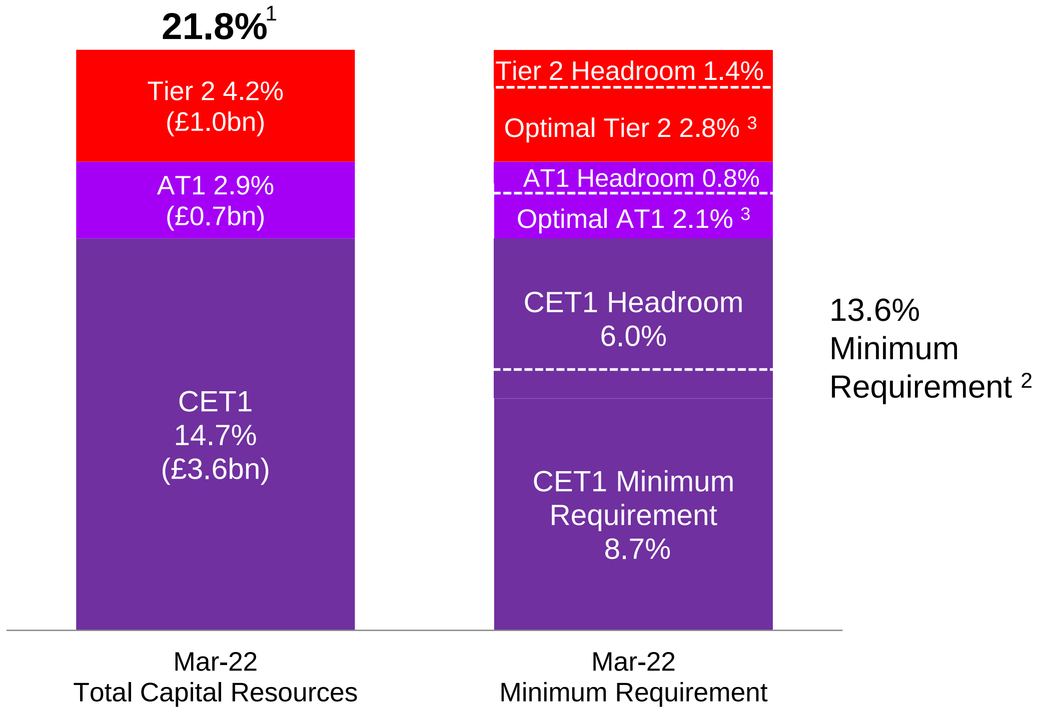


Pillar 1 Pillar 2A Capital Conservation Buffer

[1] IFRS 9 transitional basis [2] CRD IV Minimum Requirement [3] The PRA has advised the Group that it is subject to a Pillar 2A Total Capital requirement equivalent to 3.1% from 4th October 2021

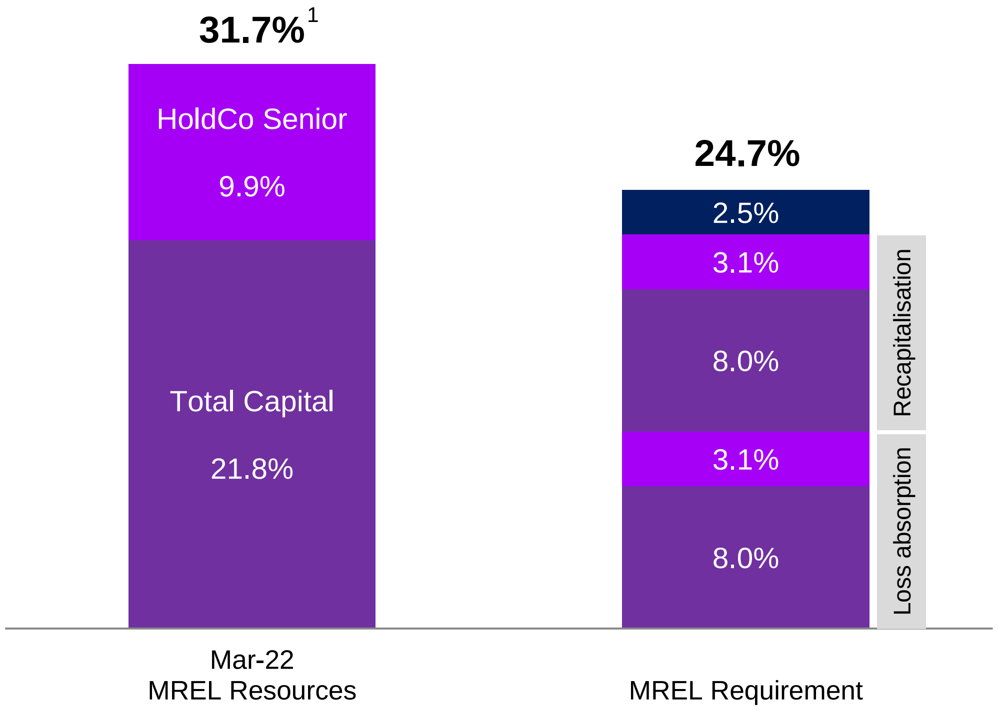
Well established capital stack

Capital stack breakdown



- Intend to manage AT1/Tier 2 buffers in an efficient manner while maintaining headroom above regulatory optimum levels to support future growth aspirations & natural RWA inflation

MREL in excess of end-state requirement



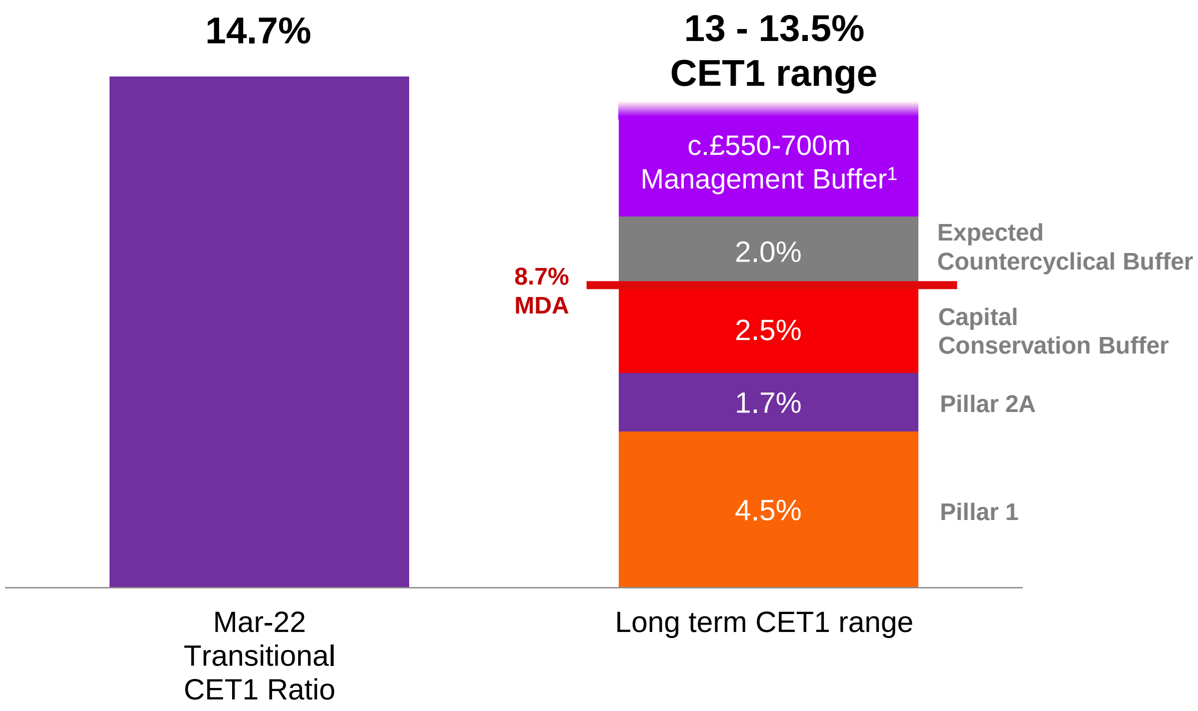
FY22 issuance plans remain unchanged:

- No incremental capital issuance required given healthy Total Capital ratio – 2022 issuance will be broadly limited to refinancing
- No HoldCo Senior issuance anticipated given current MREL ratio is comfortably in excess of end-state requirements

[1] IFRS 9 transitional basis [2] CRD IV Total Capital Minimum Requirement [3] The Group is required to meet its Pillar 1 and Pillar 2A capital requirements with at least 56.25% CET1 capital, no more than 43.75% AT1 capital and no more than 25% Tier 2 capital. From an optimal perspective, the Group would therefore meet its Pillar 1 and Pillar 2A requirements with 56.25% CET1, 18.75% of AT1 and 25.00% Tier 2. "Optimal AT1" is therefore defined as (Pillar 1+Pillar 2A)*18.75% and "Optimal Tier 2" is defined as (Pillar 1+Pillar 2A)*25.00%

Updated capital framework

Target CET1 range



Key elements of updated capital framework

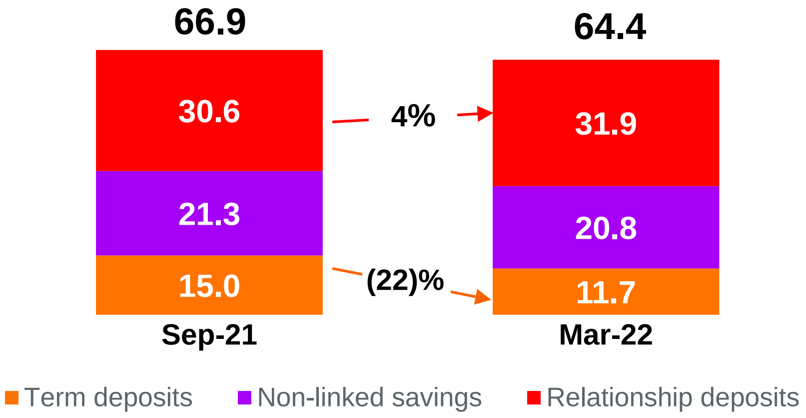
- CET1 target range 13 - 13.5% long term
- Expect to operate above this target range for the time being due to current heightened macroeconomic uncertainty
- 30% full year dividend pay-out
- Interim dividend of 2.5p per share
- Interim dividends expected to represent around 1/3rd of the prior year's total dividend, beginning H1 2023
- Dividends to be supplemented by buybacks, subject to ongoing assessment of surplus capital, market conditions and regulatory approval

[1] Includes Pillar 2B

Strong funding position; delivered mix improvement

Growth in relationship deposits, wholesale funding normalising

Customer deposit balances
£bn



	Sep-21	Mar-22
Cost (bps)	45[1]	41

Wholesale funding balances
£bn

	Sep-21	Mar-22
Cost (bps)	132[1]	136

With continued optimisation in mix

- Continuing to optimise funding mix with relationship deposits now c.50% of total customer deposits (FY21: 46%)
- As at H122, the Group had £7.2bn of TFSME outstanding, with all TFS repaid. Represents 8% of Total Assets
- Of this, c.£0.9bn qualifies for tenor extension to 6-10 years in line with scheme rules on Government backed BBL lending
- Conservative repayment profile in advance of contractual maturity to manage refinance risk
- Continue to expect £2-3bn of secured issuance in 2022 - £600m Covered Bond issued in February 2022 and £700m RMBS issuance in April 2022

Funding & Liquidity Metrics

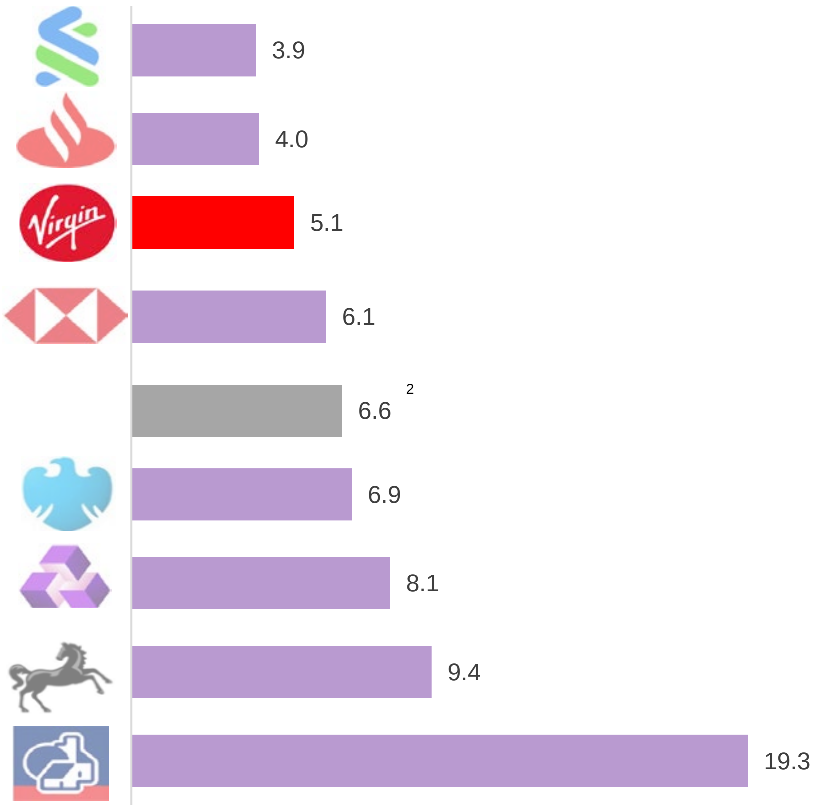
LCR	Loan-to-deposit ratio	H122 Increase in Relationship Deposits of
139%	112%	4%

[1] H2 2021

Performed resiliently in inaugural BoE Solvency Stress test

CET1 drawdown lower relative to most peers[1]

(%)



BoE key variables

	BoE SST	VM UK[5]	
	2021[4]	2022 (f)[6]	2023 (f)[6]
Measure	%	%	%
UK GDP Growth	(9.0)	2.5	1.8
Unemployment	11.9	4.5	4.8
HPI growth	(33)	2.0	(5.5)

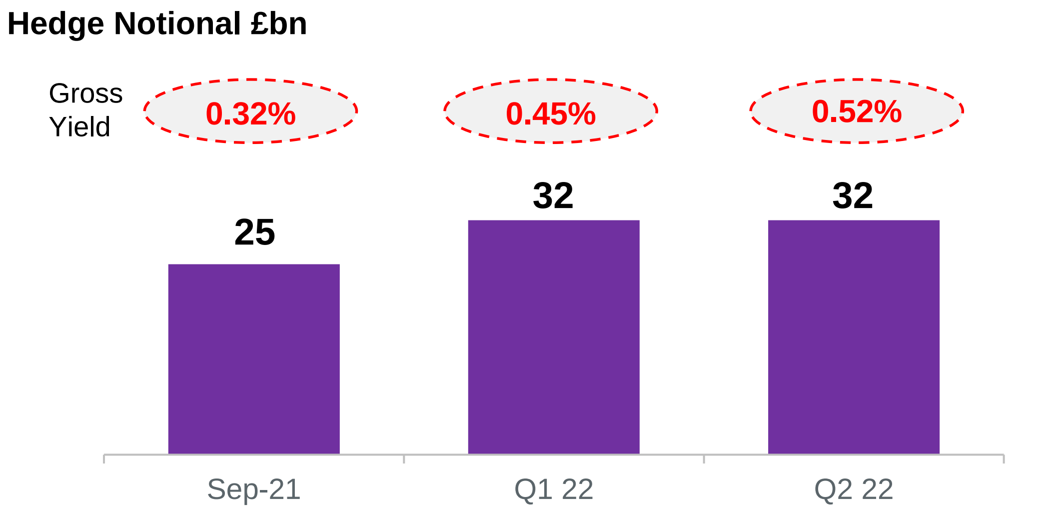
Mature Tier 1 bank performance

- Resilient performance with CET1 drawdown of 5.1%[1]: amongst the lowest relative to peers
- In excess of published reference rate of 6.1% on both transitional and non-transitional basis[3]
- Transitional CET1 remained above MDA throughout the stress period
- No additional capital actions required

[1] Source: BoE, 2021 Solvency Stress Test results Annex; On a pre-strategic management actions, IFRS9 transitional basis [2] Aggregate view [3] The same reference rate of 6.1% applies on a transitional/non-transitional basis as VMUK does not have a systemic risk buffer, and there is no IFRS9 offset applied [4] Source: BoE, Key elements of the 2021 stress test, start-to-trough metrics [5] Source: Oxford Economics and company data - GDP (yoy %), Unemployment (average), HPI growth (Q4 to Q4) [6] Weighted average economic scenarios

Structural hedge supportive to NIM; group positively geared to rising rates

Structural hedge - size and gross yield



- Increase in gross yield reflects re-investment benefit of c.1/60th of total hedge balance each month at the prevailing 5Y swap rate
- Gross yield does not reflect income from the legacy hedge unwind
- Legacy hedge of c.£15bn at H122 will be fully unwound by FY25; contribution was c.£150m in FY21 and will be c.£120m in FY22
- Size of structural hedge subject to ongoing review of balance stability as market pricing and customer behaviour evolves

Group interest rate sensitivity

NII impact	Year 1	Year 2	Year 3
+25bps parallel	c.£10m	c.£20m	c.£35m
-25bps parallel	c.£(5)m	c.£(20)m	c.£(35)m

- The sensitivities assume an immediate 25bps parallel shift in interest rate curves, including the bank base rate and forward rate curve
- Assumes the balance sheet is constant; does not reflect new business margin implications
- Size of structural hedge is calibrated to an assumed level of deposit pass-through; actual level of pass-through could be different in practice
- Year 2 and 3 impacts driven by structural hedge re-investment

Virgin Money Fixed Income Investment Proposition

Key points

- **Currently trade wide of peers in unsecured debt markets; focused on reducing differential supported by;**
- Defensive lending portfolio, 80% UK secured mortgages
- Solid asset quality maintained across portfolios with robust coverage above pre pandemic levels
- Strong capital base, with CET1 target range of 13-13.5% long term
- Robust funding and liquidity position
- Resilient performance in inaugural BoE Solvency Stress Test
- Tier 1 firm for regulatory purposes - subject to enhanced governance and oversight requirements, identical to that of larger UK peers

Asset Quality

6bps
Cost of Risk

£479m
Total Credit Provisions

66bps
Coverage Ratio

5.1%[2]
CET1 drawdown in 2021 SST

Capital & Leverage [1]

14.7%
CET1 Ratio

13-13.5%
CET1 target range long term

31.7%
MREL Ratio

5.1%
UK Leverage Ratio

Liquidity & Funding

139%
Liquidity Coverage Ratio

112%
Loan to Deposit Ratio

4%
Increase in Relationship Deposits in H122

Sustainable Impact

A
MSCI

25.7
Sustainalytics

50/100
Moody's ESG Solutions[3]

2030
aspiration for net zero operational and supplier carbon emissions

[1] IFRS 9 transitional basis [2] On a pre strategic management actions, IFRS9 transitional basis [3] Formerly Vigeo-Eris (V.E)

Q&A

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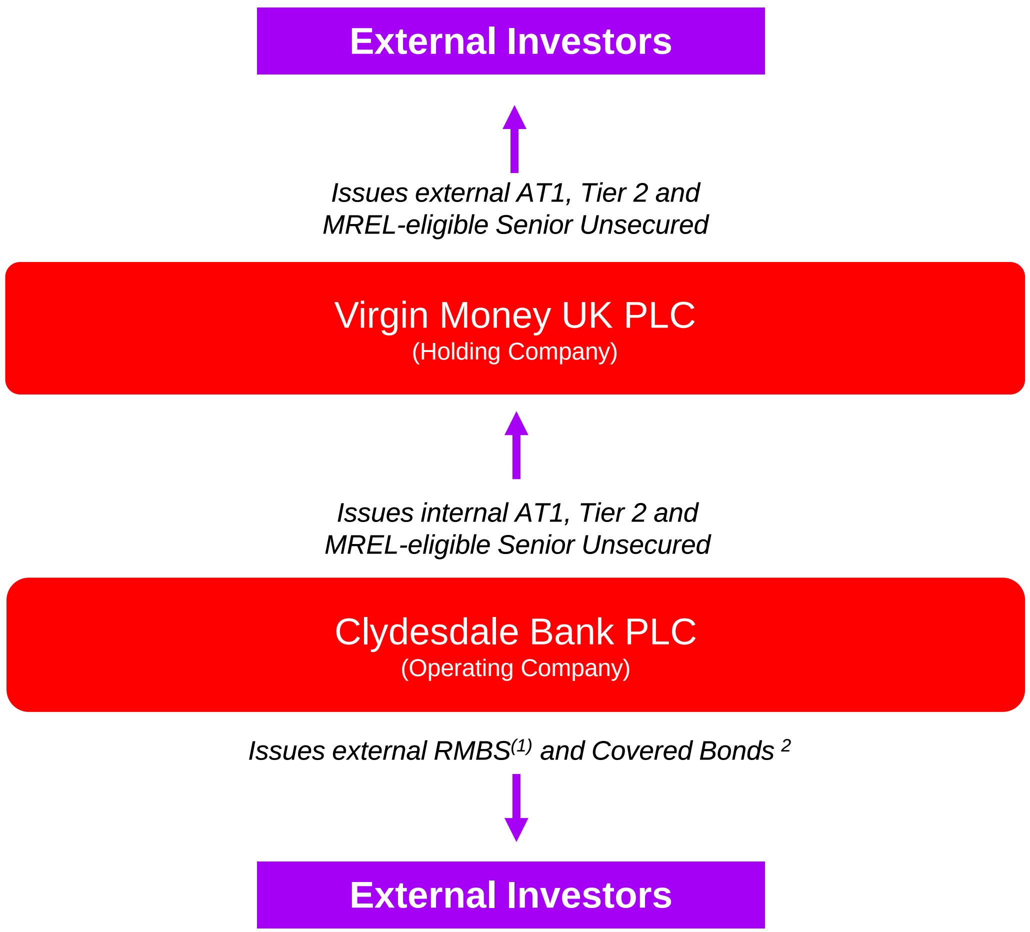
Appendix

Issuing entity structure

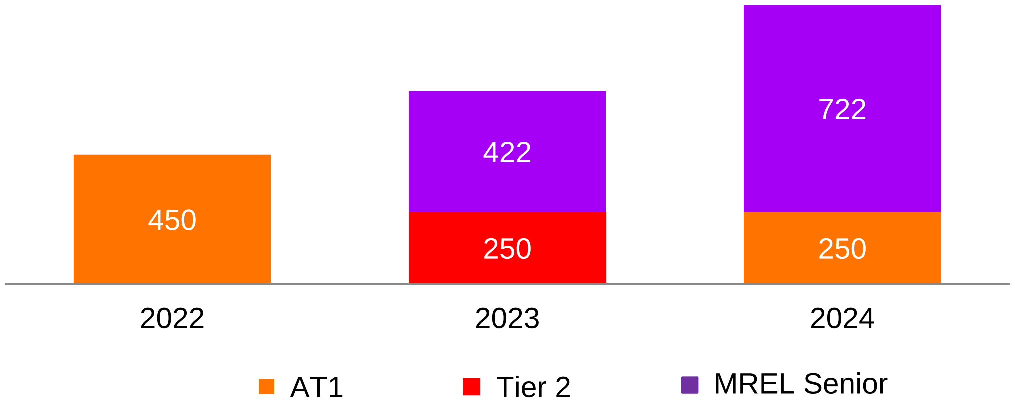


- The Group has a simple, vertical structure, comprising its holding company and resolution entity, Virgin Money UK PLC, and main operating subsidiary and ring-fenced bank, Clydesdale Bank PLC
- All external regulatory capital and MREL issued by Virgin Money UK PLC
  - Virgin Money UK PLC does not have any legacy capital securities
- All external regulatory capital and MREL instruments are downstreamed internally to Clydesdale Bank PLC via back-to-back issuance
- All secured issuance is via Clydesdale Bank PLC; programmes rationalised over the course of 2022:
  - Future issuance will be from the Regulated Covered Bond Programme or Lanark Master Issuer

[1] RMBS issuance via SPVs consolidated as part of Clydesdale Bank PLC [2] Clydesdale Bank PLC also issues external 'OpCo' Senior Unsecured, but currently has none outstanding

Further opportunities to reduce the cost of the Group's wholesale funding over time

Upcoming unsecured redemptions (2022-2024) [1]



	Security	First Call Date	Issue Coupon / Spread	Current Yield / Spread [2]	Differential (bps)
AT1	£450m AT1	08/12/2022	8.000%	7.061% [3]	**(94)**
AT1	£250m AT1	08/06/2024	9.250%	7.577% [3]	**(167)**
T2	£250m Tier 2	14/12/2023	7.875%	4.532% [3]	**(334)**
MREL	€500m Senior	27/05/2023	MS+85 bps	MS+101 bps	**16**
MREL	£300m Senior	22/06/2024	G+250 bps	G+220 bps	**(30)**
MREL	€500m Senior	24/06/2024	MS+325 bps	MS+136 bps	**(189)**

…well positioned to narrow gap relative to peers

- £700m of AT1, £250m of Tier 2 and c.£1,144m equiv. of MREL Senior approaching first call date over 2022-2024
- Whilst the macro environment has seen secondary spreads widen, current market pricing for VMUK across AT1, Tier 2 and MREL still remains inside the bonds maturing over the 12-24 months
- Focus remains on continuing to compress differential to peers and is supported by resilient performance in inaugural BoE Solvency Stress Test
- This presents an opportunity to continue to reduce the cost of the Group's wholesale funding over time, benefiting NIM and CET1

[1] Unsecured debt securities redemption profile based on first call date [2] Bloomberg bid data as at 03 May 2022 [3] Yield-to-call

Credit & ESG Ratings

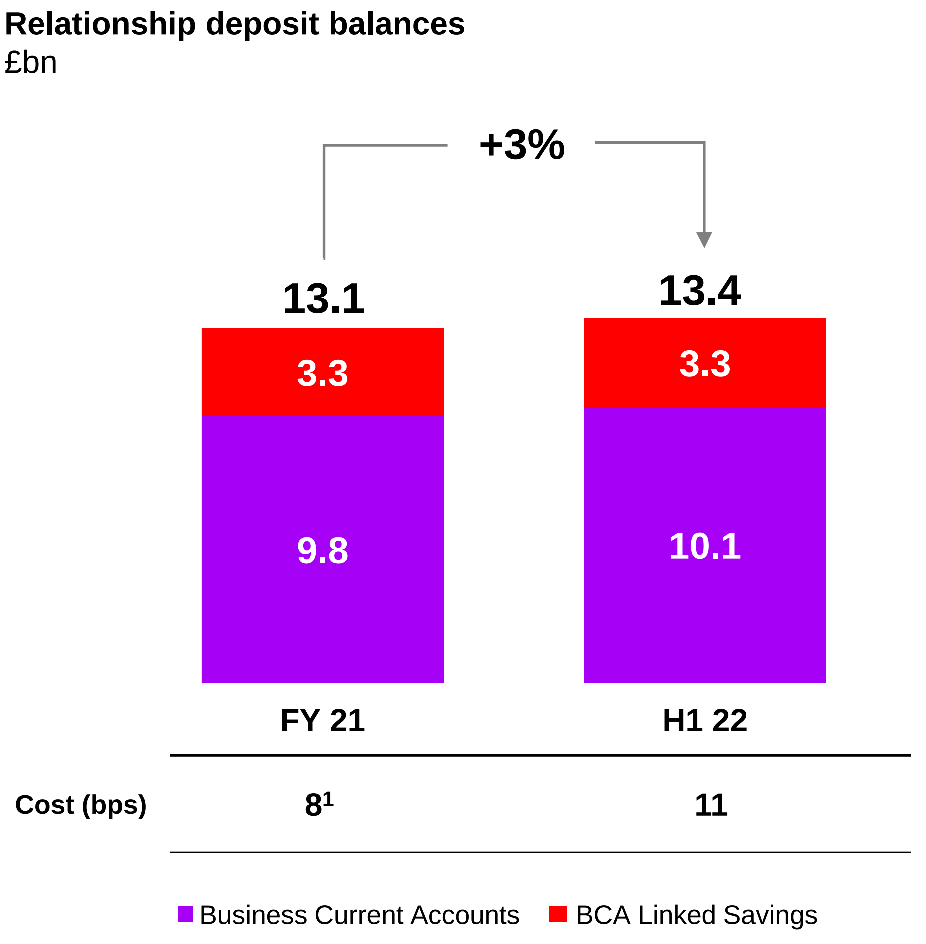
			Virgin Money UK PLC	Clydesdale Bank PLC	Commentary
CREDIT	Moody's	Long-term	Baa2 Stable	Baa1 [1] Stable	All the Group's ratings now back on Stable outlook having navigated the pandemic with no rating downgrades
		Short-term	P-2	P-2	
	Standard & Poor's	Long-term	BBB- Stable	A- Stable	Since FY21, ratings and outlook have been affirmed by Moody's and Standard & Poor's citing a solid market position, low stock of problem loans, sound capitalisation, funding and liquidity, and improving performance
		Short-term	A-3	A-2	
	Fitch	Long-term	BBB+ Stable	A- Stable	Upside potential exists over the medium term as the Group implements its digital strategy, further diversifies the product base and improves profitability
		Short-term	F2	F2	

		Latest Score	Prior Score	Continued improvement in all ESG Ratings reflecting enhanced public disclosures post FY21
ESG	Sustainalytics	25.7	27.5	Last update: May 2021
	MSCI	A	BBB	Last update: September 2021
	Moody's ESG Solutions[2]	50/100	49/100	Last update: Feb 2022

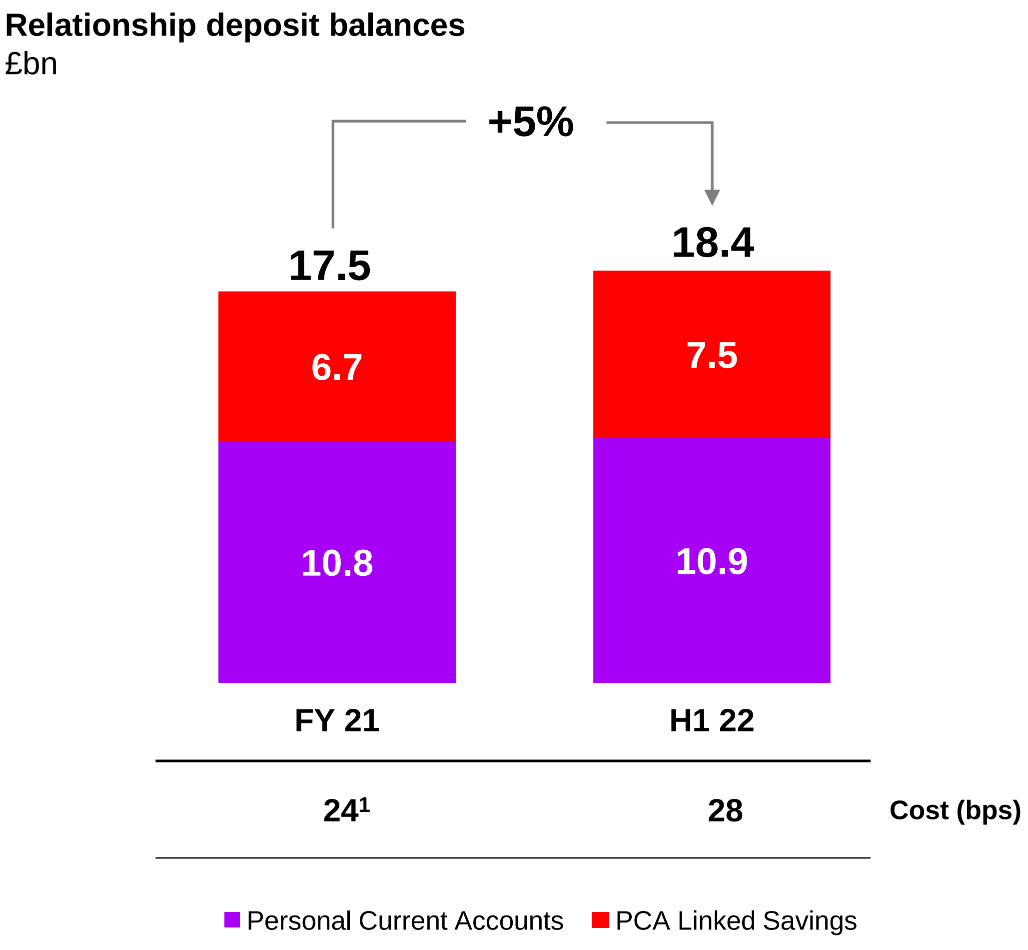
[1] Long-term bank deposit rating [2] Formerly Vigeo-Eris (V.E)

Relationship deposits – H1 22

Strong BCA balances supported by improved proposition



Continued momentum in PCA and linked savings balances



[1] Cost in H2 21

Updated IFRS9 scenarios & weightings; prudent overlays applied

Conservative economic scenarios

Scenario	Measure[1]	2022	2023	2024	2025
Upside 10%	GDP	5.0%	4.4%	2.4%	2.0%
	Unemployment	3.7%	3.6%	3.6%	3.7%
	HPI growth	9.7%	1.7%	2.5%	2.4%
Base 55%	GDP	3.8%	2.6%	1.9%	1.8%
	Unemployment	4.0%	3.9%	3.8%	3.7%
	HPI growth	5.4%	(0.9)%	0.2%	2.0%
Downside 35%	GDP	(0.3)%	(0.2)%	1.2%	1.6%
	Unemployment	5.6%	6.5%	6.6%	6.5%
	HPI growth	(5.5)%	(14.7)%	(16.5)%	(2.2)%
Weighted average	GDP	2.5%	1.8%	1.7%	1.7%
	Unemployment	4.5%	4.8%	4.7%	4.7%
	HPI growth	2.0%	(5.5)%	(5.4)%	0.6%

Prudently applied post-model adjustments

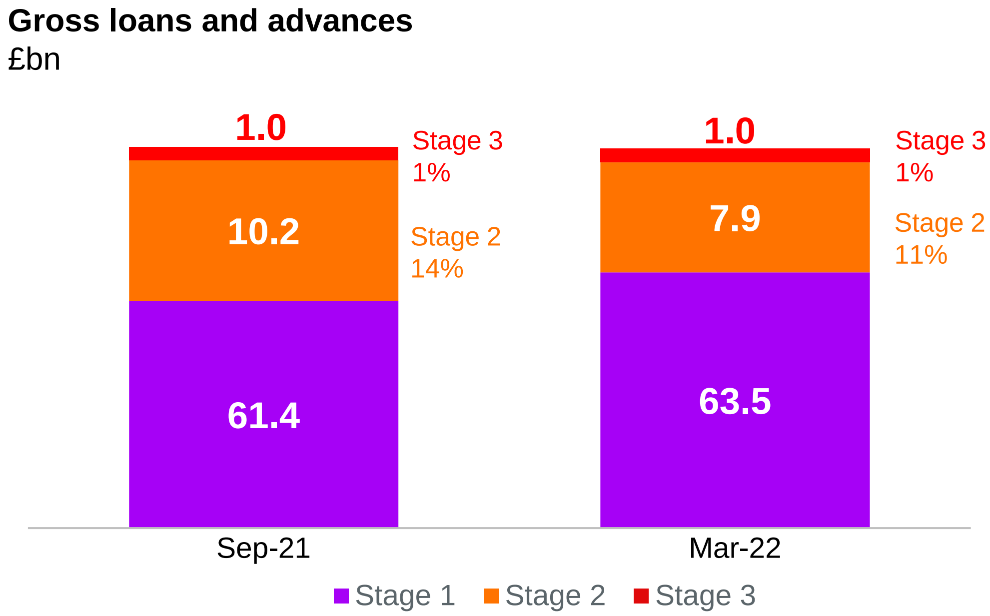
	Sep-21 ECL	o/w PMAs	Mar-22 ECL	o/w PMA	Change in PMAs
Mortgages	£87m	£54m	£66m	£42m	£(12)m
Unsecured	£194m	£35m	£221m	£44m	£9m
Business	£223m	£118m	£192m	£93m	£(25)m
Total	**£504m**	**£207m**	**£479m**	**£179m**	**£(28)m**

- Remain prudently positioned given uncertain economic environment
- Maintained conservative coverage levels via PMAs

Source: Oxford Economics and company data [1] GDP (yoy %), Unemployment (average), HPI growth (Q4 to Q4)

Stable asset quality and provision coverage

Stage 2 reduction; Stage 3 proportion unchanged



- Mortgages drove c.£2bn of stage 2 reduction, reflecting combination of lower modelled ECL and reduction of PMAs
- Stage 3 remained stable at 1%

Provision coverage remains strong

	Sep-21 Coverage Ratio	Mar-22 Gross Loans	Mar-22 ECL	Mar-22 Coverage Ratio	H122 Cost of Risk
Mortgages	15bps	£58.1bn	£66m	11bps	(7)bps
Unsecured	380bps	£6.2bn	£221m	404bps	257bps
o/w cards	*379bps*	*£5.1bn*	*£199m*	*422bps*	*330bps*
o/w loans & overdrafts	*386bps*	*£1.1bn*	*£22m*	*297bps*	*(157)bps*
Business	306bps[1]	£8.1bn	£192m	258bps[1]	(64)bps
Total	**70bps**	**£72.4bn**	**£479m**	**66bps**	**6bps**

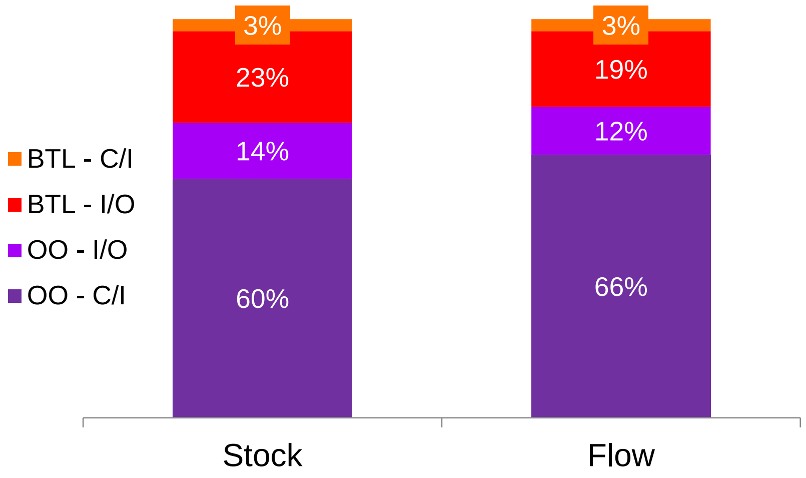
- Refreshed economics reflect improvement in the outlook
- PMAs reflecting economic uncertainty
- Low cost of risk in H1 as no credit deterioration

[1] Government-guaranteed loan balances excluded for purposes of calculating the Business division coverage ratio

Mortgages: low LTV, high quality portfolio

Mortgage book weighted towards owner-occupied

Repayment and borrower profile



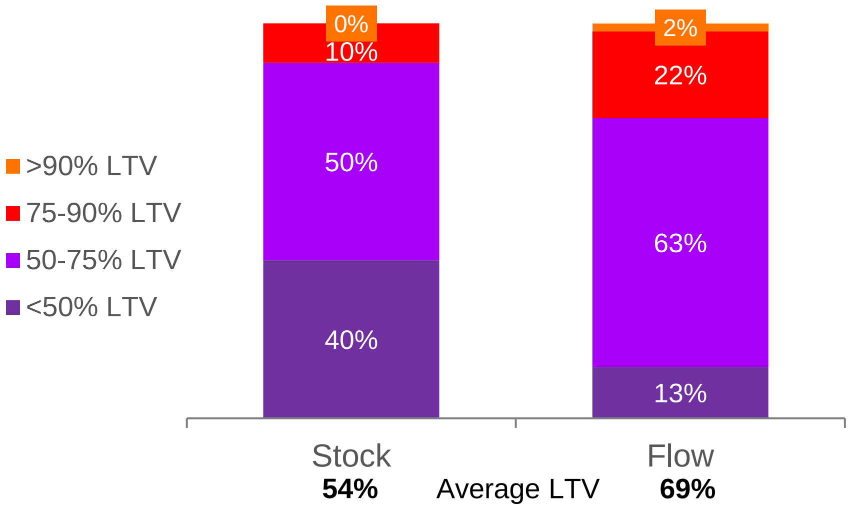
A prime book, originated under the highest standards
- Consistent, post-MMR prudent underwriting; no sub-prime/self-cert
- Appropriate, tailored buffers for living costs in affordability assessment
- Arrears lower than industry (0.4% vs 0.8[1]%)

Owner-occupied (74%)
- Average LTV is 54.5%; <0.5% is >90% LTV
- Prudent average LTI; 3.2x in H1 22

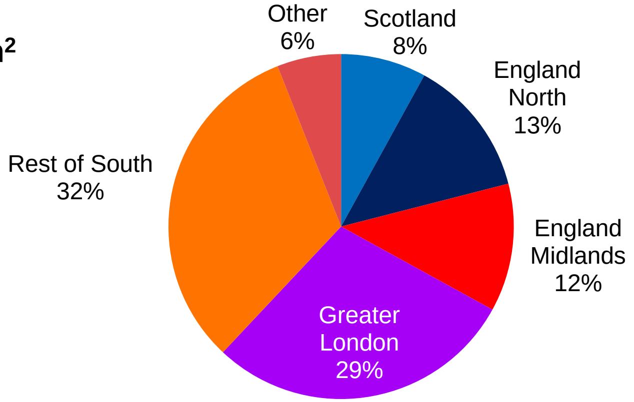
Buy-to-let (26%)
- Average LTV is 54.4%; max LTV of 80% for new lending
- Conservative rental and borrower income requirements

Low LTV and geographically diversified

Loan-to-value of mortgage lending



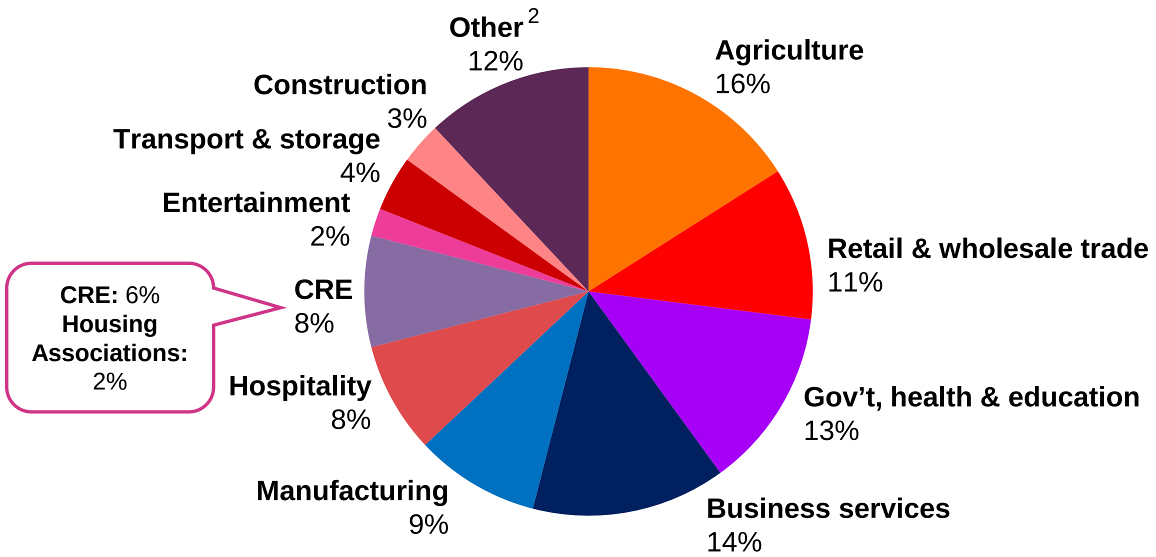
Mortgage stock lending location[2]



[1] 3m+ arrears; Source: UK Finance, as at Feb-22 [2] Excludes loans where data is not currently available due to front book data matching still to be completed and historic data capture requirements. Other includes Wales, Northern Ireland, Channel Islands and those new accounts where the region might be unknown until collateral matching has occurred.

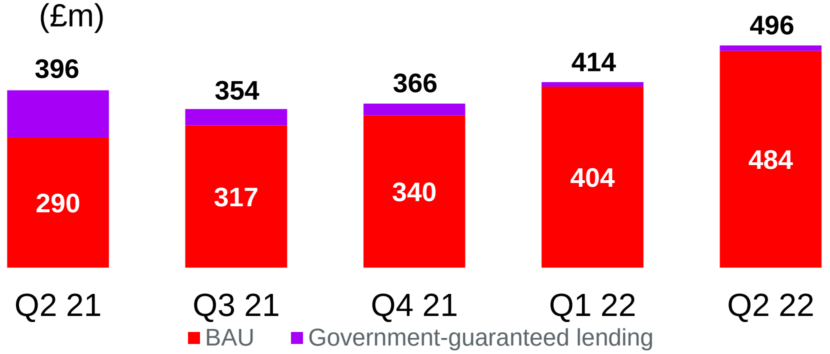
Business Lending: defensively positioned, granular book

Business lending portfolio by industry sector[1]

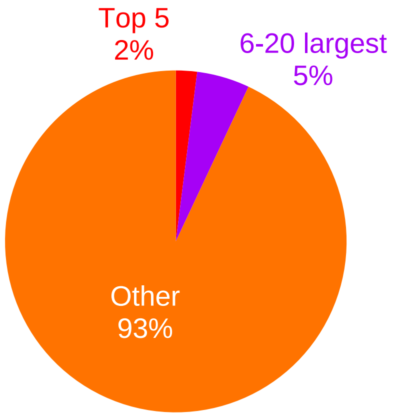


Business banking drawdowns[4]

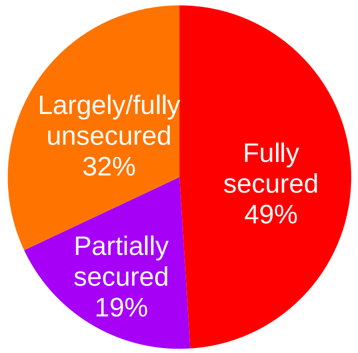
(£m)



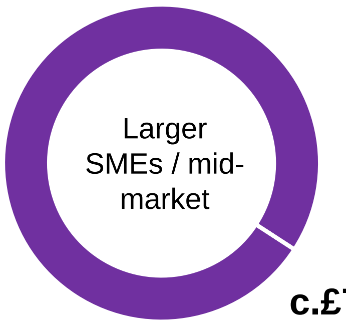
Business lending portfolio



% of book by customer exposure

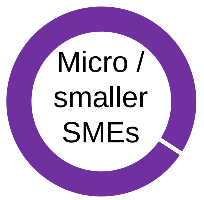


% of book by collateral cover[3]



c.£7bn

- c.15% of lending customers
- c.85% of balances
- Turnover typically >£2m - £100m
- Average loan size c.£1m



c.£1.3bn

- c.85% of lending customers
- c.15% of balances
- Turnover typically <£2m
- Average loan size c.£30k

[1] Sector allocations per ONS Standard Industrial Classification (SIC) codes
[2] Other includes Utilities, Post & Telecommunications, Personal Services, Finance and other unassigned businesses
[3] Excludes the HM Government backed Portfolio [4] Total funds advanced to customers from agreed lending facilities during the period

Unsecured: asset quality & origination discipline maintained

Affluent customers able to absorb higher living costs

Credit Cards:

- c.2.5m accounts; c.95% of balances originated through VM brand
- VMUK arrears at 1.2% (FY21: 1.1%) vs industry[1] of 1.5%; VMUK BT arrears of 1.0%; non-BT arrears of 1.6%
- Balance transfers c.2/3s of cards portfolio; c.19% balances maturing from promo periods in next 6 months
- Prudent risk appetite reflected in high acquisition cut-offs, focus on high resilience segments; affordability stressed on fully drawn line at 33.9% APR
- Diversification strategy has seen limited acquisition (c.1% H1 22 card lending) of customers with historic impaired credit, via appropriate pricing for risk
- Appropriate, tailored buffers for current and expected living cost increases are factored into affordability assessments

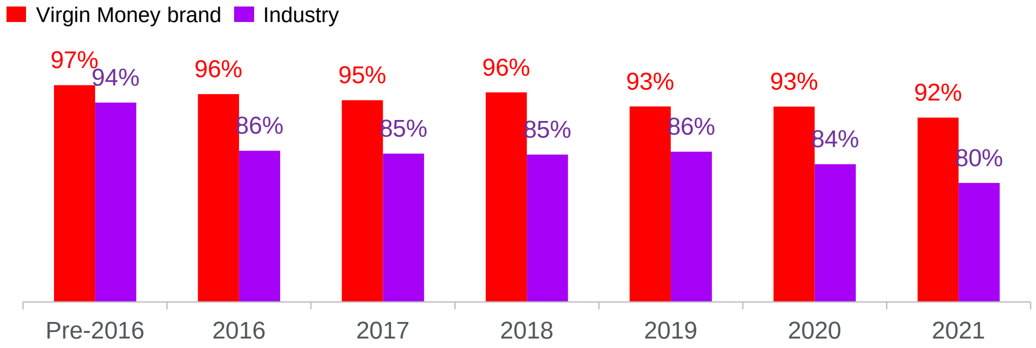
Personal Loans:

- c.110k direct customers, prime loan book
- Only sold to existing customers; limited appetite for potentially lower resilience segments i.e. self-employed & higher indebtedness
- Strong customer profiles (c.75% homeowners and low% self employed)
- Loan and overdraft 2+ arrears at 1.4% (FY21: 1.2%)

High quality cards book: well positioned for uncertainty

High quality origination: via prudent underwriting standards

% accounts in higher quality segments (with <2.5% expected unit loss rate) by acquisition year



Source: Industry data Verisk Financial | Argus. Dec 21; Industry comparators covering c.90-95% of the UK cards market and verified vs. UK Finance published figures

Credit cards customer profile	VM[2]	Industry average[3]
Average customer age	42	
Average income	£42k	
% homeowners	71%	
% self-employed	9%	
% debt to income	24%	28%
% persistent debt	3.4%[4]	6.3%

[1] Arrears defined as 2+ cycles past due; Industry data Verisk Financial | Argus to Dec-21 [2] Customers originated through VM brand since 2015; data as at Mar-22 [3] Sources: TUC and Verisk Financial | Argus
[4] Persistent debt reflects total combined portfolio; data as at Jan-22

Balance sheet

£m

	at Mar 2022	at Sep 2021
Mortgages	57,798	58,104
Business	8,263	8,477
Personal	5,793	5,415
Total customer loans	**71,854**	**71,996**
Other financial assets	14,676	15,035
Other non-financial assets	2,079	2,069
Total assets	**88,609**	**89,100**
Customer deposits	64,386	66,870
Wholesale funding (excl. TFS / TFSME)	8,297	7,702
TFS / TFSME	7,200	5,894
Other liabilities	3,158	3,161
Total liabilities	**83,041**	**83,627**
Equity and reserves	5,568	5,473
Liabilities and equity	**88,609**	**89,100**

Risk weighted assets

£m

	at Mar 2022	at Sep 2021
Mortgages	10,023	10,010
Business	6,007	6,040
Personal	4,602	4,311
Other	901	1,182
Total credit risk	**21,533**	**21,543**
Credit valuation adjustment	61	103
Operational risk	2,481	2,481
Counterparty risk	109	105
Total RWAs	**24,184**	**24,232**
Total loans	**71,854**	**71,996**
Credit RWAs / total loans	**30%**	**30%**
Total RWAs / assets	**27%**	**27%**

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VIRGIN MONEY UK PLC

Interim Financial Results 2022
Fixed Income Presentation