

Doing the Red thing

Virgin Money Code of Conduct

m  **ONEY**



It's for you

Working for Virgin Money

This is the Code we live by at Virgin Money. It's about making sure we're all on the same page as an organisation. Think of it as your go-to guide to the standards and behaviours expected of everyone who works here.

We're always looking for ways to disrupt the status quo, and to create customer experiences that deliver on our purpose of *Making you happier about money*. At the same time, we should always live up to our responsibilities as Virgin Money colleagues, and brand ambassadors.

In short, this Code helps you see who we are, what we stand for, and how we behave – and most importantly, where you fit in. It won't give you all the answers, but it will set you on the right path.

It's up to you to read, understand, and embrace it.

Making

Take bold action
to create positive
outcomes

Led by our purpose

Our purpose is why we exist, it should drive everything we do at Virgin Money.

Our colleagues live and breathe it, and over time, it's the reason customers and communities choose to work with us. Only when they are all in harmony can *Making you happier about money* truly come to life.

Our purpose should challenge us all to think bigger and better:

Making	What BOLD actions must we take?
You	WHO will be affected by our decision?
Happier	How can we make others FEEL happier?
About Money	What's the tangible OUTCOME ?

Living our values

If our purpose is the why and our strategy is the what, then our values and behaviours tell us how we get things done around here:

The Virgin Money values and behaviours are:



Heartfelt service - We are warm, honest and authentic. We care and aspire to deliver the best for our customers.



Insatiable curiosity - We are open minded, ask questions and keep on learning. We keep searching for the best ideas, approaches and solutions.



Smart disruption - We are innovative, focused and shake up the things that matter, together. We explore new boundaries, and balance this with the risks.



Red hot relevance - We are inclusive, bold and progressive. We lead the way today and anticipate for tomorrow.



Straight up - We are straightforward, build trust and act with positive intent. We work together to make money simpler and easier.



Delightfully surprising - We look for the little things that make a big difference. We have fun and deliver experiences that make people feel happier.

Let's be disruptive

We love to disrupt. We push the boundaries to find fresh ways of working. Not just for the sake of it, but to progress and grow.

The Virgin Money red thread should be neatly threaded into everything we do, and we should be able to see it (and better still, feel it) in our processes, policies, governance – the works!

If not you, then who?

Each one of us needs to take ownership and action to truly disrupt and challenge the way we do things at Virgin Money. By taking bold action and working together to make things simpler, everyone wins.

This Code will help you understand what is expected of you. So now it's over to you to put it into action.

If you need to know more about how best to innovate, push those boundaries and bring our purpose to life, you can find more tools on VMx. This includes our [Purpose Decision Making Framework](#), our [HR policies](#) and our [Braver Hub](#).



**To make the magic happen, through all we do,
we are led by our purpose and stick to our values**

You

It's not about us, it's
about what we do
for others

Who are we talking about

There are hundreds of things to worry about when it comes to money. But our goal is *Making you happier about money* and making banking better for everyone. So who is everyone?

Customers	Building our offering around them and their needs, not our products
Colleagues	An employee experience that mirrors our superstar customer experience
Communities	Enriching our communities with meaningful solutions to financial problems

Everyone included

Fairness, equality and diversity are much more than words. They make us who we are, and help us continually grow and adapt to deliver happier experiences for all.

Each of us needs to think about the impact we can have on others – every day. Having an inclusive culture isn't a nice to have, it's a must. You need to do your bit by always acting with positive intent, and respecting the different views and experiences of others.

We want you to always feel comfortable bringing your authentic self to work, using your unique perspective to help us grow and that you encourage your colleagues to do the same. So we won't tolerate any form of discrimination, bullying or harassment or inappropriate comments, to or from our colleagues, customers, partners or other visitors. If you see, hear or experience these behaviours we need you to let us know.

And we're not just talking about our physical workspaces either. It also includes virtual workspaces, work-related social events, chat groups and in some cases, your personal and professional social media profiles.

Listen up

Having an inclusive culture at Virgin Money is a non-negotiable.

We'll continue to make decisions and changes that enable an inclusive culture to grow, helping Virgin Money to thrive. In turn, we expect all colleagues to take an active role in this crucial aspect of becoming a truly purpose-led business. While we'd hope it never happens, we'll take action in any situations where a colleague's words or actions undermine our inclusive culture.

Our [Braver Hub](#) provides more information on our inclusion expectations and how we can work together to create a true sense of belonging.



Step up

You have a huge part to play in Virgin Money's inclusive and innovative culture.

To help you deliver on this, here's a few things we need you to do:

- ✓ Meet the standards set out in this Code and other policies, procedures and internal controls relating to your role.
- ✓ Treat everyone fairly, equally and always with dignity and respect.
- ✓ Reflect on how your actions and words can affect others – in person and online.
- ✓ Speak up when you see things that don't reflect our inclusive culture.
- ✓ Be curious about how others experience our culture and learn from those who are different than you. Our Colleague Networks can help you with this - think about the value you can have by becoming an active member or ally. To find out more visit our [Braver Hub](#).
- ✓ Be an ambassador of our brand, making sure your behaviour lives up to the standards and expectations set out in this Code.

...and if you're a People Leader

People Leaders need to pro-actively role model everything set out in this Code – be driven by our purpose and create an environment where our values and behaviours are lived every day. We expect our People Leaders to:

- ✓ Show up as a Virgin Money leader guided by the expectations set out in [Great Leadership](#).
- ✓ Provide heartfelt support to colleagues, including looking after their wellbeing, helping them grow, supporting them through change and driving high performance.
- ✓ Help colleagues understand what is expected of them, including the standards set out in this Code as well as other key HR policies.
- ✓ Take ownership of the culture they create for colleagues, driving inclusion and fairly identifying potential issues of discrimination, bullying and harassment, even in its more subtle forms – and taking action as soon as they see it.
- ✓ Take a pro-active approach to colleague issues and encourage a positive resolution for today, whilst ensuring we learn for tomorrow.



Having an inclusive culture isn't a nice to have, it's a must. Be an agent for positive change and not a bystander

Happier

We can't guarantee happiness, but we can make things better

The Virgin Money feeling

Disrupting the status quo is about imagining what money could be, instead of what it's always been. That isn't easy, which is why we welcome even the simplest of ideas, as much as big-bang initiatives.

We want to arrive at a *Virgin Money feeling* – one that goes beyond banking transactions and connects us with our customers on an emotional level, which is where you come in.

You should always feel empowered to improve our service, simplify our systems, and make things better for our customers, colleagues and communities. So if you see something that you think we can do better, speak up and let's do something about it. Then we can all make it happen.

Vulnerable Customers

We know some of our customers are vulnerable and we won't be able to solve every challenge they face. But we're committed to supporting them and offering solutions we hope will help them have a safe and enjoyable experience with us.

We have fantastic specialist support teams to help make this happen, but all Virgin Money colleagues need to recognise the importance of looking after our customers – each and every one of them.

Looking after data

It's not all fun stuff, we know we need to be a safe pair of hands to look after our customers' money, as well as their data. This goes for any personal data we hold for you as our colleague too.

We have policies and procedures in place to make sure we do our part to protect data, privacy and individual information. As part of this, you should never send any data or confidential information home or to your personal email address.

You should also identify and report any suspicious emails or links that could cause us harm. So if you come across anything unusual or suspicious, report it straight away.

The world we share

Doing the right thing is good for business. That's why our purpose extends beyond *Making you happier about money*, to helping our communities and the environment.

We want to be a force for good, creating a better future for our customers, communities and society. From how we develop our products and the suppliers we use, right down to how and what we recycle – we're aiming to make a real and lasting difference.

There are lots of opportunities that come from being a sustainable business, so we should make the most of this winning combination.



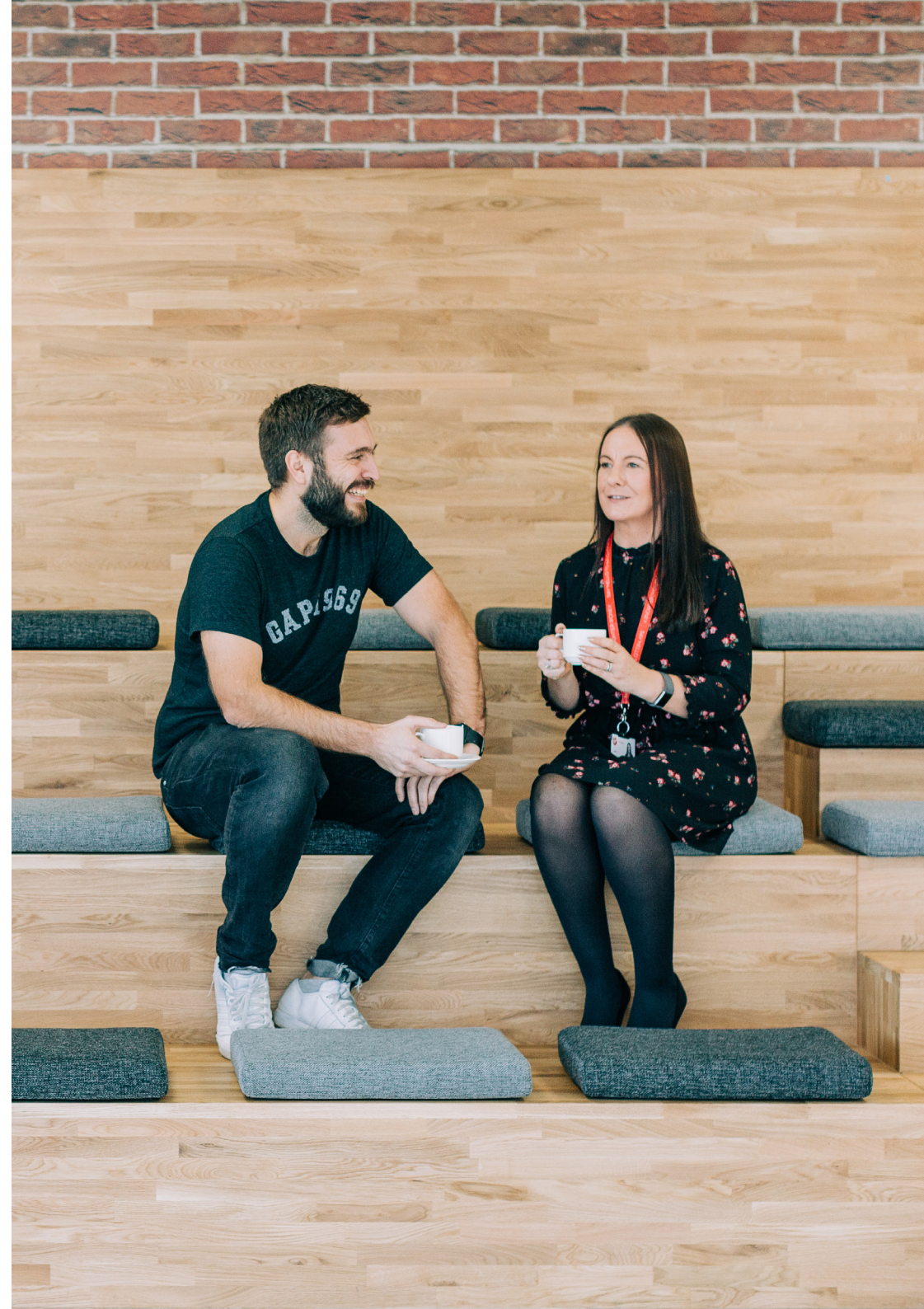
Communities are enriched by our solutions to problems and the sustainable ways we approach them.

Inspiring change for others

The community is our home, so we all need to play our part in contributing and supporting it. If you'd like to do more, you can:

- ✓ Look for opportunities to volunteer in your community. You can take up to two volunteering days each year to help with this.
- ✓ Help fundraise for worthy causes, such as our Charity of the Year.
- ✓ Support our communities at a grass roots level through the Virgin Money Foundation

But don't stop there. We don't just want you to be disruptive and curious in the day job, let's channel our collective skills and experience – and a bit of Virgin Money magic – to give back to our communities whenever we can.



About Money

Making banking
better to change the
lives of others

This is about more than just banking

As well as society, we want our customers and the communities we serve to feel good about Virgin Money. That means setting the highest standards for ourselves, and checking regularly to make sure we're meeting them.

Good Customer Outcomes

We take our regulatory expectations seriously at Virgin Money. Our purpose plays an important role in ensuring we live up to the requirements of the Consumer Duty.

Providing good customer outcomes needs to be at the centre of our business, with a clear focus on supporting and empowering our customers to make good financial decisions and helping them to avoid foreseeable harm at every stage of the customer relationship. To do this, we need to focus on the “you” in our purpose, considering the needs, characteristics and objectives of all of our customers – including our vulnerable customers – and how they might behave, at every stage of the customer journey.

Consumer Duty is not just a tick box exercise. By applying the Consumer Duty lens to our purpose, we need to take action to deliver good outcomes for our customers by:



Offering products and services that are fit for purpose and offer fair value



Communicating with customers in a way they can understand and providing the information they need at the right time



Providing a red hot customer service that supports customers when they need it throughout their time with Virgin Money

This isn't just about our customer-facing colleagues – we all have a role to play in helping the Consumer Duty to power up our purpose. You should continue to challenge yourself, your team and our broader processes and key responsibilities to raise the bar for our customers to ensure they get good outcomes consistently.

Sticking to the rules

Our customers need to trust us, and know we're taking care of them and their money. So it's a given that we stick to laws, rules and regulations in everything we do. Naturally, you need to do the same.

There are six Conduct Rules set by our regulators (the Financial Conduct Authority and the Prudential Regulatory Authority) which set out minimum standards for how those working in the financial services industry are expected to behave. These are:

You must act with integrity - Doing the right thing for customers, colleagues and Virgin Money.

You must act with due skill, care and diligence - Taking care to avoid mistakes and helping to identify and prevent malicious behaviour.

You must be open and cooperative with the FCA, the PRA and other regulators - Ensuring your actions do not obstruct the appropriate reporting of information to our regulators.

You must pay due regard to the interests of customers and treat them fairly - Putting our customers' needs first, and treating them how you would like to be treated.

You must observe proper standards of market conduct - Operating within our policies, such as the Share Dealing policy.

You must act to deliver good outcomes for retail customers - Putting good customer outcomes at the centre of everything we do.

It's important you know that any suspected breach of these Conduct Rules will be investigated under our Conduct at Work Policy, and may result in formal action which can impact your employment with us.

If this process finds that a Conduct Rule breach has taken place, we also need to report it to our regulators, as well as include on any regulatory employment references for a period of 6 years.

*If you're a Senior Manager as part of the Senior Manager Regime, there are four additional Conduct Rules that apply to you and your role. We'll let you know what they are.



Keeping fit – and proper

Some roles at Virgin Money fall under the regulatory Certification and Senior Managers' regimes. Where this is the case, we need to carry out an annual review to make sure the colleagues carrying out these roles continue to meet the regulators' "fit and proper" standards. If you are in one of these roles, we'll let you know.

This review will involve looking at a colleague's credit and criminal records, as well as the Risk Intelligence and Fraud Prevention databases.

So it is worth remembering that these types of issues – the mismanagement of your personal finances or a criminal conviction – can impact our assessment of your fitness and propriety to work at Virgin Money.

This can have an impact on your ongoing employment with us, so it's always worth letting us know pro-actively if something comes up.



We want to make our customers – and our communities – feel better about dealing with Virgin Money.



Need to know

Even if you aren't in a role that has specific regulatory requirements, we expect all colleagues at Virgin Money to keep us up to date with changes in their circumstances which could impact the work they do for us.

This includes:

- ✓ If you are arrested by the police or are cautioned or convicted of any criminal offence (we don't need to know about minor traffic offences).
- ✓ If you are facing financial issues including the closure of your accounts, or you are considering filing for bankruptcy or entering into any sort of voluntary arrangement, or if you have any adverse credit judgements, including CCJ's.
- ✓ Any personal relationships or outside business interests that could be a [conflict of interest](#).
- ✓ Changes to your right to work in the UK.

These things are important as they can have an impact on you, your role, our business and our reputation. By informing us of these changes we can best support you and manage any impacts on your role fairly and swiftly.

Remember that our Employee Assistance Programme (EAP) can provide you with support when and if you need it. To contact the EAP, visit our [Four Pillars of Wellness](#) hub.

Keeping us right

Bringing this code to life

Before we go

Our relationship with our colleagues is an important one. You help us deliver on our purpose, as well as ensuring we're keeping our wider regulatory responsibilities front of mind.

There are expectations on us both to make this relationship work so here's the deal on a few more things we need from you, as well as what you can expect from us.

Over to you

You'll know you're playing your part by:

- ✓ Meeting the standards set out in this Code, and other frameworks, policies, procedures and internal controls relating to your role. This includes the need to follow our delegated authorities framework.
- ✓ Making sure your actions align with external requirements, including those set by law, our regulators or otherwise included in external codes of practice.
- ✓ Completing all compliance training and learning (including compulsory Professional Passport modules) by the assigned due date.
- ✓ Promptly logging conflicts of interest, gifts and entertainment and personal account dealings in line with the relevant policies.
- ✓ Looking for ways to prevent issues arising in the future – being proactive rather than reactive. This can involve making sure you are honest with feedback and declarations made via questionnaires, as well as smartly disrupting our processes and procedures to bring about positive change.
- ✓ Calling out where you see things falling short of our organisational controls, policies or standards. Normally this will be through your People Leader or senior leadership team, [HR](#) or the [Risk team](#). In some cases, you may find it useful to visit our [Whistleblowing VMx](#) page.

Beyond this Code, there are a number of policies and other important guidance on VMx setting out our core requirements. You can find our HR policies and all key policy standards on VMx.









Playing our part

There's a big role for you to play here, but we're also committed to doing right by you.

There are some key commitments we want to call out here.

We will:

- | | |
|---|---|
|  Provide a safe and healthy working environment. |  Have a Resolving Issues at Work Policy that everyone can use with the aim of effectively and fairly resolving issues and grievances. |
|  Meet all requirements of the Minimum Wage and Working Time Regulations. |  Take action to prevent discrimination and any potential breaches of human rights. |
|  Provide written employment contracts that make sense, allowing everyone to understand their pay, hours and conditions – always in a language that our colleagues understand. |  Work with our partners to raise awareness and an understanding of modern slavery, and eliminating the practice from the supply chain. You can see our Modern Slavery Statement here . |

Important stuff

The standards set out in this Code matter to us. It's up to you to make sure you understand your responsibility to live up to our purpose and the expectations for your role.

If you're not sure about something you should always check with your People Leader or HR. It's always better to be safe than sorry, right?

And while we're not a fan of laying down the law, it's important to be clear about what would happen if things go wrong. You should know that if your actions or behaviours fall short of the standards we've talked about in this Code, it may result in formal action under the Conduct at Work or Getting Back on Track (GBOT) policies, and that can impact your ongoing employment with us.

Something not right?

There may be times when you see or hear colleagues doing things that don't feel right or that aren't in keeping with our inclusive culture and our ambition to make banking better.

It's really important you speak up if you see any actions or behaviour that falls below the standards set out in this Code.

If this happens, you should:

- 1 Speak to the right person, that could be your People Leader or Senior Leadership.
- 2 If it is not appropriate to speak to your People Leader, you can email HR at HRadvice@cybg.com.
- 3 If you have any concerns such as suspected internal or external fraud, bribery or if you are approached by a member of the public about Bank procedures or customer data you should email Complex & Internal Investigations at financial.crime.complex.internal.investigations@cybg.com.
- 4 For any concerns relating to Conflicts of Interests (COI) you can speak to your COI Gatekeeper. You can find your COI Gatekeeper [here](#).

- 5 Alternatively, you can contact our Whistleblowing Confidential Alert Line on 0800 915 1571. All calls are handled by an independent company called Safecall and the line is available 24/7. They also provide an online reporting facility, and you can remain anonymous if you wish. You can find further information on whistleblowing by visiting our Whistleblowing Programme page [here](#).

Any concerns you raise will be kept confidential and will be investigated independently.

Not sure if the Code of Conduct has been breached? Take a look at our Colleague Conduct Policy Standard on the Risk Policy Hub for further information on breaches and exemptions.

Thank you for doing your bit to make sure Virgin Money continues to make banking better.