

# Strategy Seminar

27 March 2024



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Information for the Strategy Day Materials was prepared as at 26 March 2024.





# Agenda

14:00 – 14:15	Strategy Overview	Ian McLaughlin
14:15 – 14:25	Focus on Customer	Jill Armstrong
14:25 – 14:40	Technology Transformation	Jem Walters
14:40 – 14:55	Financial Outcomes	Dave Watts
14:55 – 15:15	Coffee Break	
15:15 – 15:30	Panel: Customer Centricity	Jill Armstrong John Natalizia Gareth Cronin Ian Fielder
15:30 – 15:45	Panel: Sustainable Growth	Jill Armstrong John Natalizia Gareth Cronin
15:45 – 15:50	Panel: Efficient Organisation	Ian Fielder
15:50 – 16:25	Q&A	
16:25 – 16:30	Closing Remarks	Ian McLaughlin

# Purpose

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“ Our purpose is to deliver caring banking so our customers can make the most of life’s opportunities. ”

# People

## Executive committee



**Ian McLaughlin**  
CEO



**Dave Watts**  
Chief Financial  
Officer



**Jill Armstrong**  
Chief Customer  
Officer



**Gareth Cronin**  
Transformation Lead



**Ian Fielder**  
Chief Operations  
Officer



**Jem Walters**  
Chief Technology  
Officer



**John Natalizia**  
CEO Snoop  
Chief Digital Officer



**Nicola Lipson**  
Chief People  
Officer



**Melanie Barnett**  
General Counsel



**Joe Sweeney**  
Interim Chief  
Risk Officer



**Richard King**  
Corporate Comms  
Director



**Carley Eaton**  
Chief Internal  
Auditor



**Abigail  
Whittaker**  
Chief of Staff

New appointments made in 2023

# Proposition



Credit  
cards



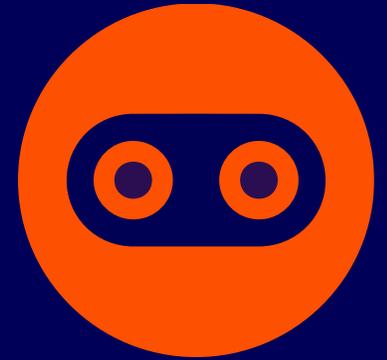
Vehicle  
finance



Loans



Savings



Snoop

# Customers

1,376k

112k

44k

48k

234k

Gross receivables

£1,476m

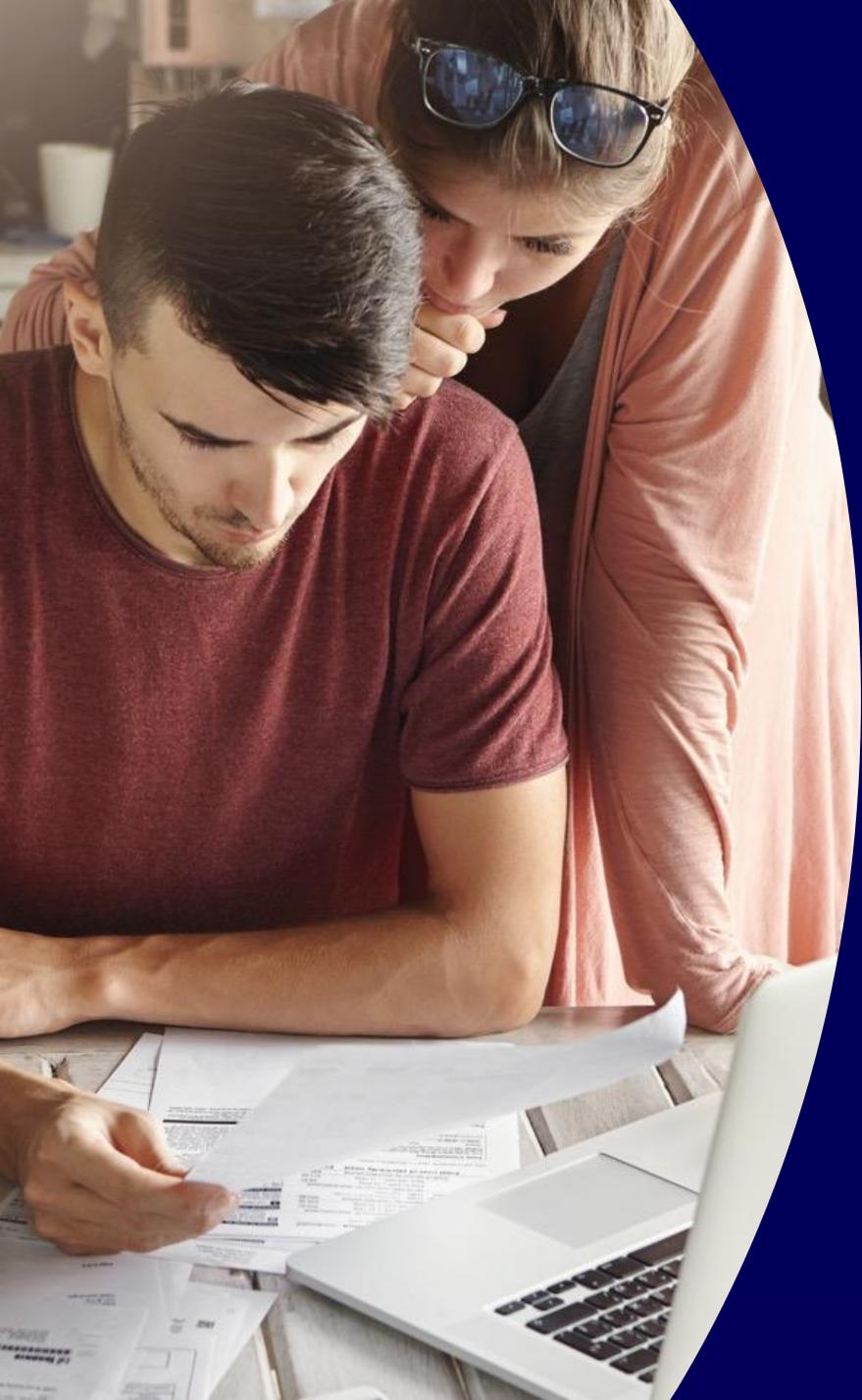
£1,144m

£118m

Balances

£1,919m

Data at end Dec 2023



# Position

## Growing customer demand

Under financial pressure

Stretched but managing

Affluent

## Provision of credit reducing

34%  
reduction in the non-prime lending market since 2019

76%  
decrease in loans to customers with lowest credit rating

c.3m  
people who could be borrowing money on the black market

# Structural advantages

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Experience of colleagues

Customer relationships

Insight and data

Strong capital

Strong liquidity >80% retail funded



# Other points to note

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Independent  
external risk  
assessment



Vehicle  
finance  
discretionary  
commission  
arrangements  
review



Claims  
management  
company  
complaint  
volumes



# What are we changing

	From		To
Customer proposition	<ul style="list-style-type: none"><li>• Product led</li><li>• Siloed</li><li>• Poor pricing discipline</li></ul>	▶	<ul style="list-style-type: none"><li>• Customer needs led and integrated</li><li>• Helping customers save money</li><li>• Increasingly diversified proposition</li><li>• Meeting customers where they are</li></ul>
Risk management	<ul style="list-style-type: none"><li>• Strong risk management</li><li>• Consumer Duty Phase I implemented</li></ul>	▶	<ul style="list-style-type: none"><li>• Enhanced data and modelling</li><li>• “Not yet” options for customers</li><li>• Reduced impairment levels</li></ul>
Operational efficiency	<ul style="list-style-type: none"><li>• Inflated cost base</li></ul>	▶	<ul style="list-style-type: none"><li>• Greater use of offshoring</li><li>• New debt sale strategy</li><li>• Revised approach to collections</li></ul>
Better use of technology	<ul style="list-style-type: none"><li>• Multiple systems with limited integration</li></ul>	▶	<ul style="list-style-type: none"><li>• Technology transformation reset</li><li>• Clearly defined and progressing well</li><li>• Faster delivery at lower cost</li></ul>
Financial outcomes	<ul style="list-style-type: none"><li>• Short term challenges to address</li></ul>	▶	<ul style="list-style-type: none"><li>• Sustainable income growth</li><li>• Clarity on Net Interest Margin</li><li>• Attractive shareholder returns</li></ul>

# Leveraging Snoop across the Group

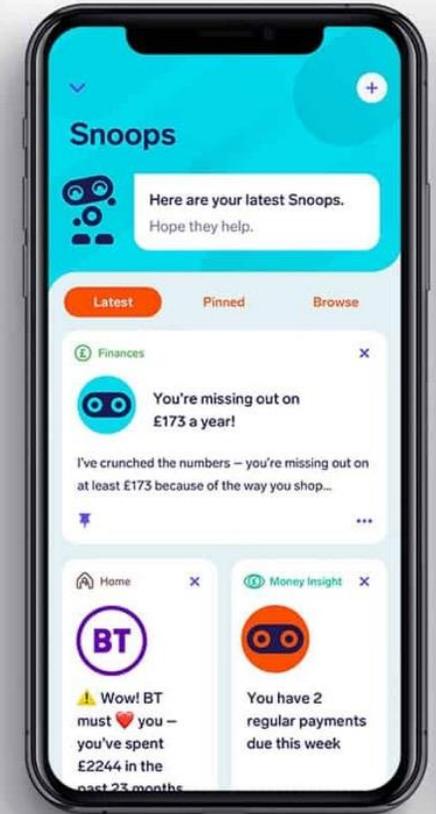
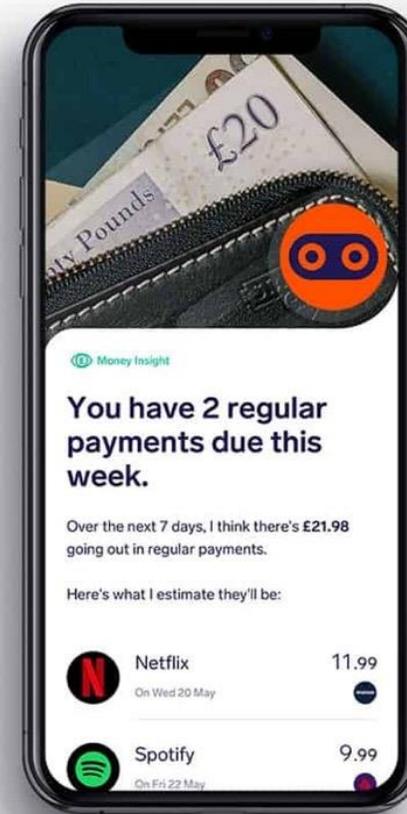
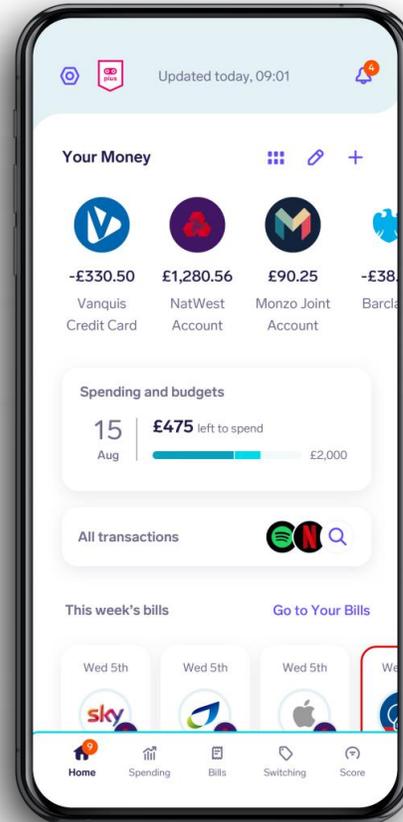


Team and experience

Platform, capability and data

Brand and mobile app

Distribution and customer incubation



# Our purpose

To deliver caring banking so our customers can make the most of life's opportunities



**Customer centricity**

Serving our customers with differentiated solutions that meet their needs



**Insightful risk management**



**Efficient organisation**

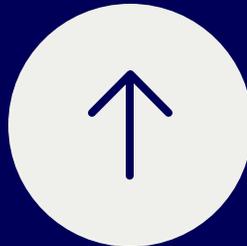


**Data driven, tech enabled**

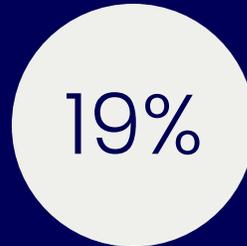


**Great place to work**

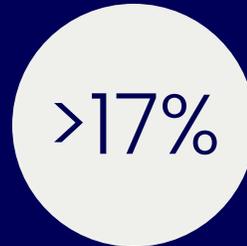
**Financial Outcomes**  
2023 >> 2026



**Customer numbers and receivables**



**NIM**  
(Exc. 2nd charge mortgages)



**NIM**  
(Inc. 2nd charge mortgages)



**Cost: Income Ratio**



**Retail funding**  
(% of all funding)



**Adjusted ROTE**



I just wanted to personally thank you from the bottom of my heart. My daughter is in tears that you have done this for her. You have actually changed the course of her life and we are so, so grateful. Thank you so much. I hope you and your family have an amazing life!

**Debbie** – Vanquis customer's mum



The logo for VONQUIS features the word "VONQUIS" in a white, sans-serif font. The letter "O" is replaced by a blue heart outline. The background is a dark blue gradient with a large, light blue circular shape on the right side and a white curved line at the bottom.

VONQUIS

Banking with heart

# Jill Armstrong

Chief Customer Officer

**Vanquis Banking Group:**  
2 months

**Financial services experience:**  
21+ years

**Leadership roles held at:**  
Bank of Ireland UK  
GE Capital



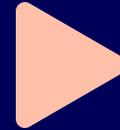
# Clear market need for borrowing



Increasing demand



Falling supply



£2bn  
market credit deficit

- Real income down 1.9% since 2021
- Consumer basket 17% more expensive
- 4.3m people go without essentials due to cost of living

- Retrenchment of lenders
- Loan offer rate in near-prime down 10%
- 30% have difficulty accessing credit

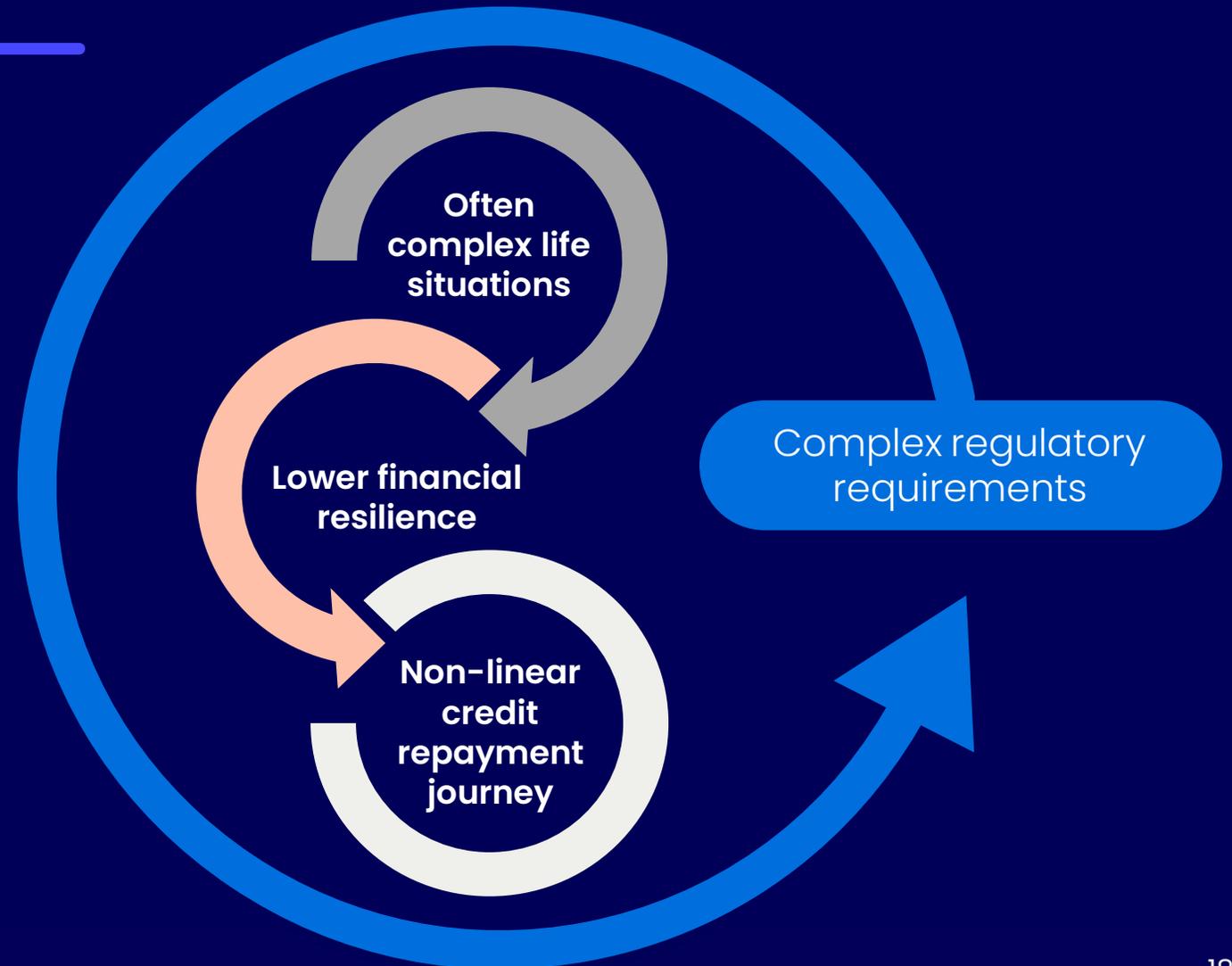
*Out of rejected customers:*

- 19% ended up not borrowing
- 17% targeted by loan sharks / illegal lending
- Most relied on friends / family

Source: Oxford Economics, EY ClearScore report, Plend/Nationwide/StepChange survey, PwC report, Institute for Government

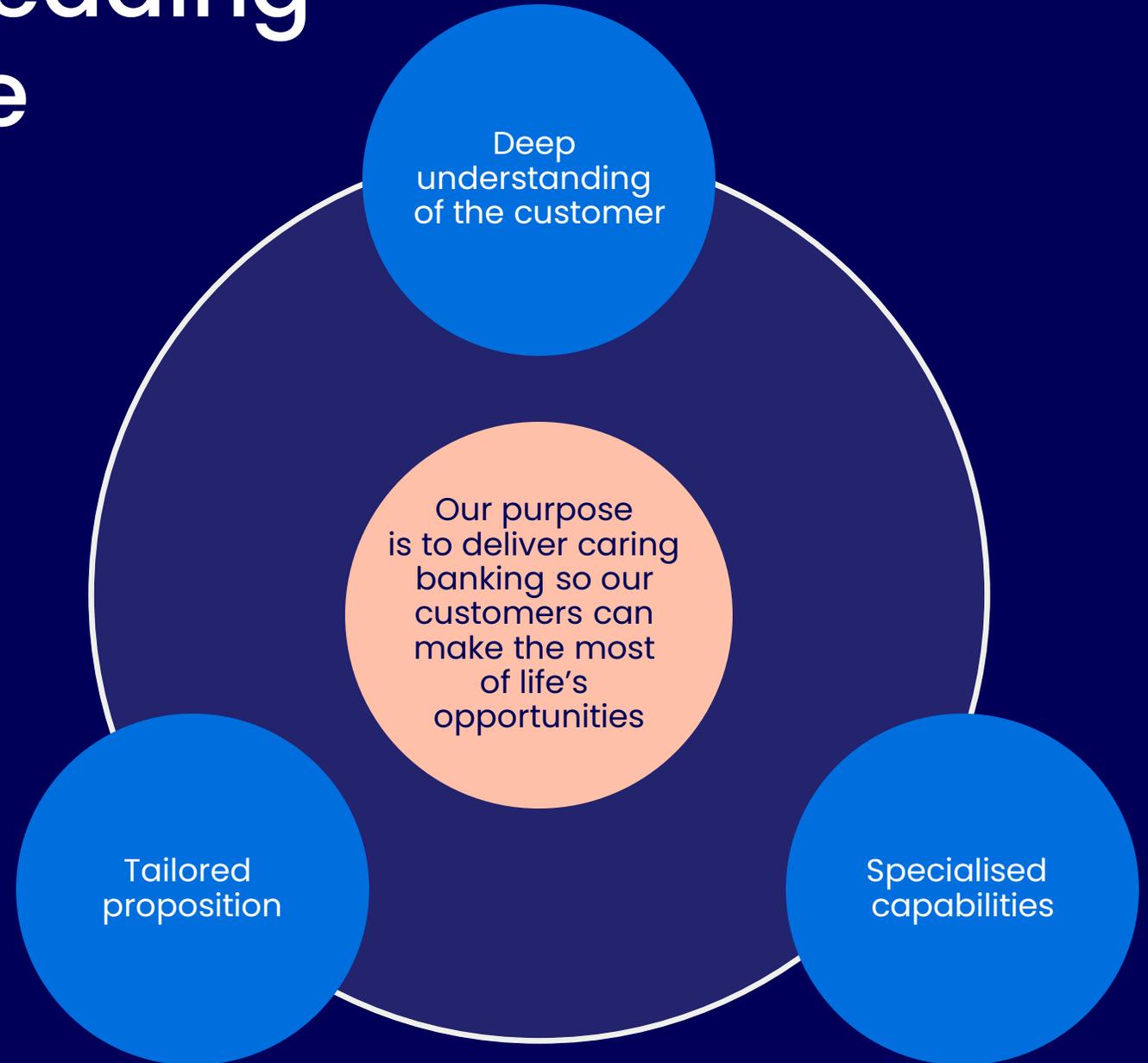
# Closing the credit deficit requires specific banking capabilities

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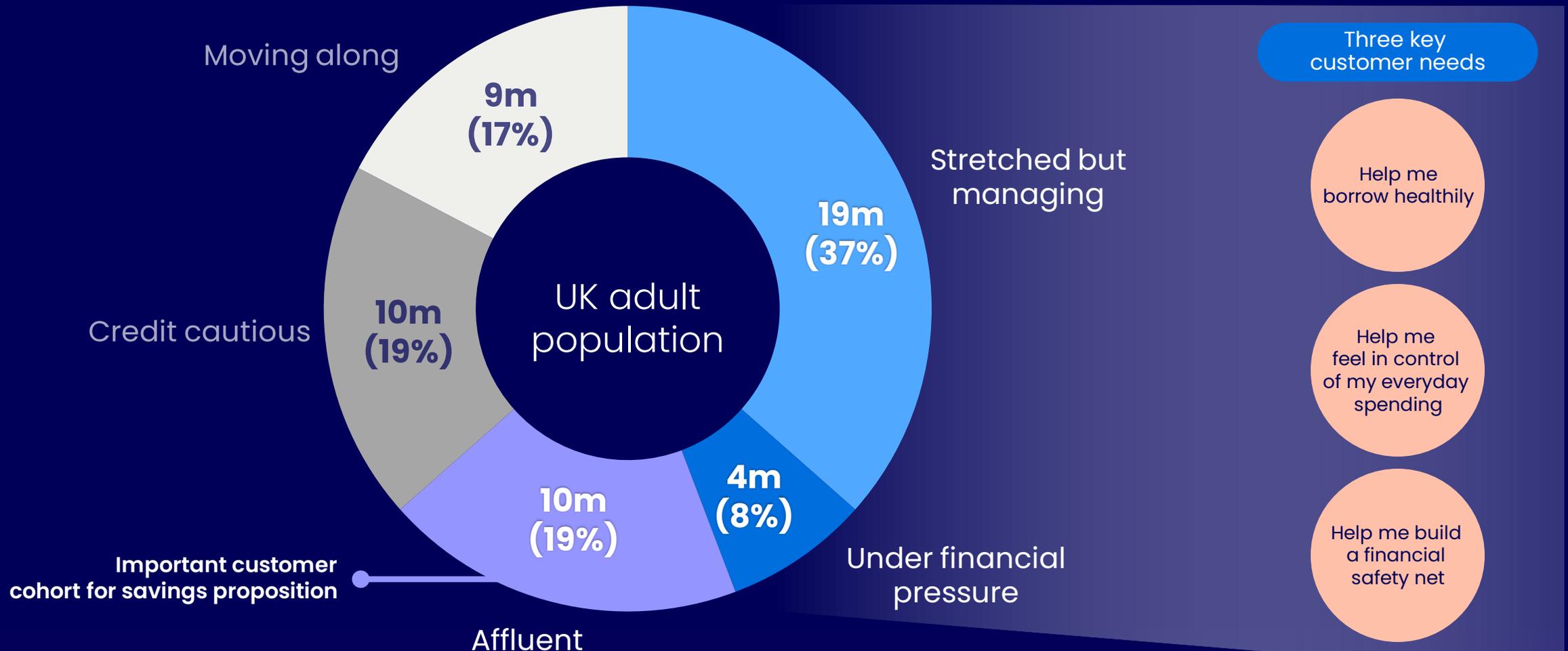


# We are building a leading bank to serve those who need us most

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# We have identified our target customer cohorts and their needs



# Our future proposition

Help me  
borrow healthily

Help me  
feel in control  
of my everyday  
spending

Help me build  
a financial  
safety net

Credit  
cards

Vehicle  
finance

Loans

2<sup>nd</sup> charge  
mortgages

Savings

**snoop**

Single Vanquis app

# Building long term customer relationships

## From

- Reliance on affiliate channels
- High decline rate in direct
- Nascent partnership strategy
- Underinvestment in brand



## To

- Improve **customer retention**
- **Grow direct** channels
- Expand **partnerships**
- Leverage **Snoop**
- **“Not yet”** approach to credit
- **Say “yes”** to more customers

**Key  
benefits**



Greater  
customer loyalty

Lower  
acquisition cost

Deeper customer  
relationships

Optimised  
acquisition channels

# Launching new partnerships

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# Our roadmap

We are here

Customer vision



**2023**

Foundations

- Snoop acquisition
- Single customer function
- Confirmed target cohorts and needs

**2024 / 25**

Brilliant basics

- Upgrade capabilities and journeys
- Launch new propositions
- Leverage Snoop

**2026+**

Beyond banking

- Single Vanquis app
- Predictive in-life customer management
- Continuous proposition improvement

# Jem Walters

Chief Technology Officer

**Vanquis Banking Group:**  
6 months

**Financial services experience:**  
20+ years

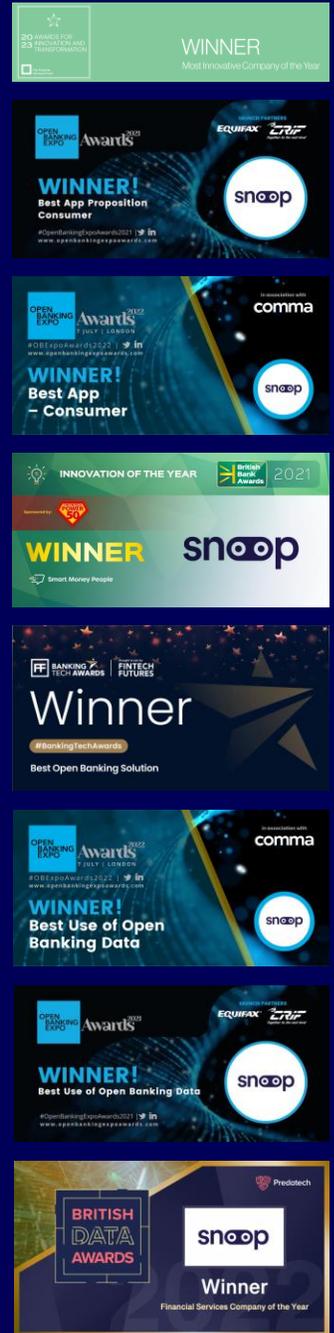
**Leadership roles held at:**  
Snoop  
Virgin Money



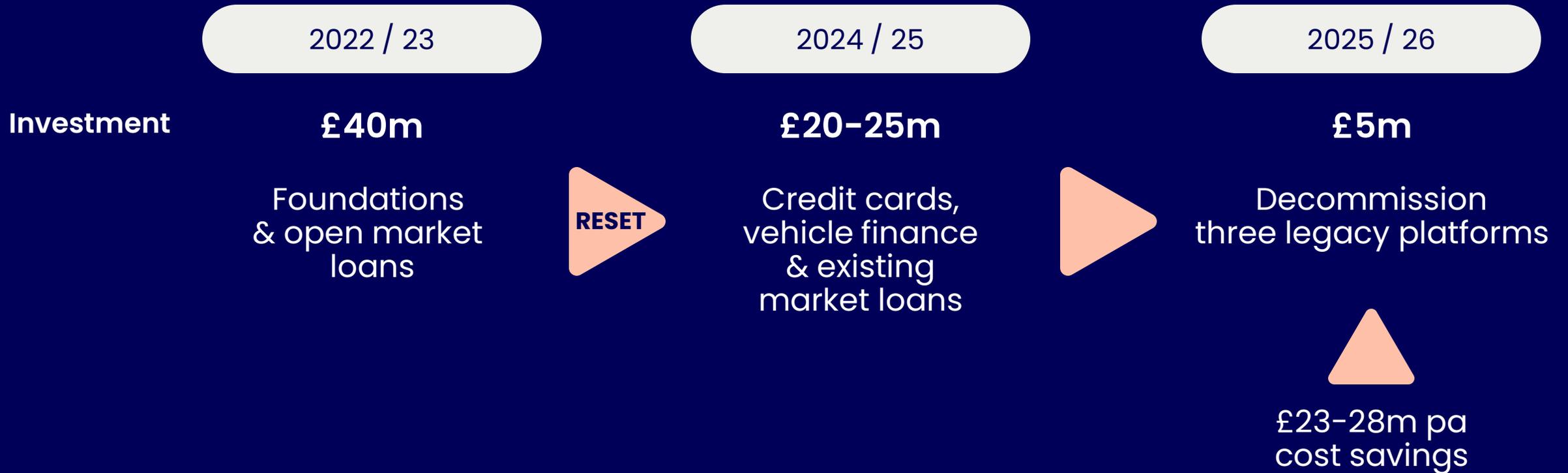
# Key messages

## Our technology transformation strategy ('Gateway'):

- Clearly defined
- Progressing well
- Low execution risk
- Phased implementation
- £25–30m investment, complete in 2 years
- Significant benefits
- £23–28m annual cost savings from 2026



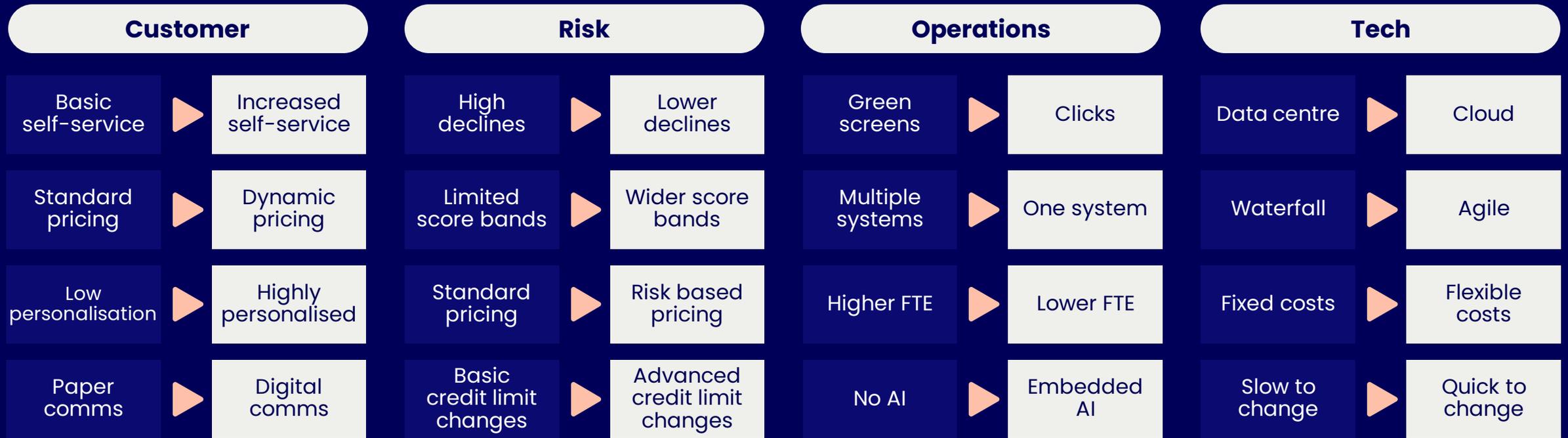
# The story so far and what's next



Execution risk reduces

Incremental benefit realisation

# We see benefits across the board from the new platform



Better – Faster – Cheaper – Smarter

# What Gateway will do for our customers

## Improved capability

Increased self-service

Dynamic pricing

Highly personalised insights

Digital comms

Speed to market

Improved decisioning

## Customer benefits

More empowered

Better deals

More reasons to stay

Increased convenience

Improved satisfaction

Better outcomes

## How we will measure success

Customer satisfaction

Average retention rates

% straight through processing

App feature usage

Customer: Ops FTE ratio

Card usage

This will drive increased income and reduce impairments

# Reduced operating costs of £23–28m from 2026

## Operations

£8–11m pa

Increased self-service



Lower demand

Process automation



Higher productivity

Digitisation



Lower fulfilment cost

## Technology

£15–17m pa

Old tech



New tech

Three platforms



One platform

Optimised operating model



Lower resource cost

Real and ongoing cost reduction

**Dave Watts**  
Chief Financial Officer



# Financial outcomes

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**1** Sustainable growth



Gross customer receivables and income

**2** Maintaining risk-based margins



Net Interest Margin (NIM)

**3** Improving efficiency



Costs

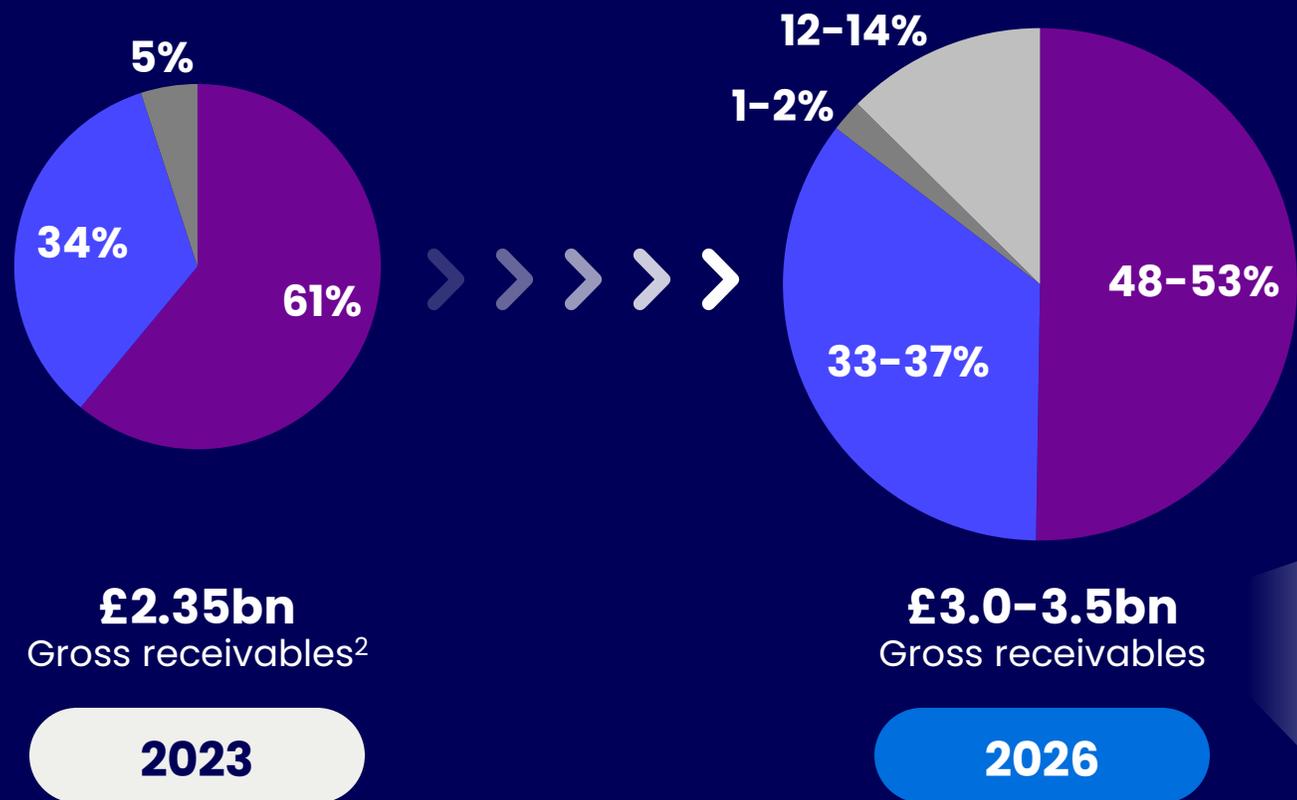
**4** Ultimately, rebuilding healthy returns



Adjusted ROTE and guidance

# 1 Gross customer receivables

■ Credit cards   
 ■ Vehicle finance   
 ■ Loans   
 ■ 2<sup>nd</sup> charge mortgages



## Ambition

- Grow receivables<sup>1</sup> 8-12% CAGR
- Diversify the balance sheet
- Secured lending to become more meaningful
- Non-linear growth

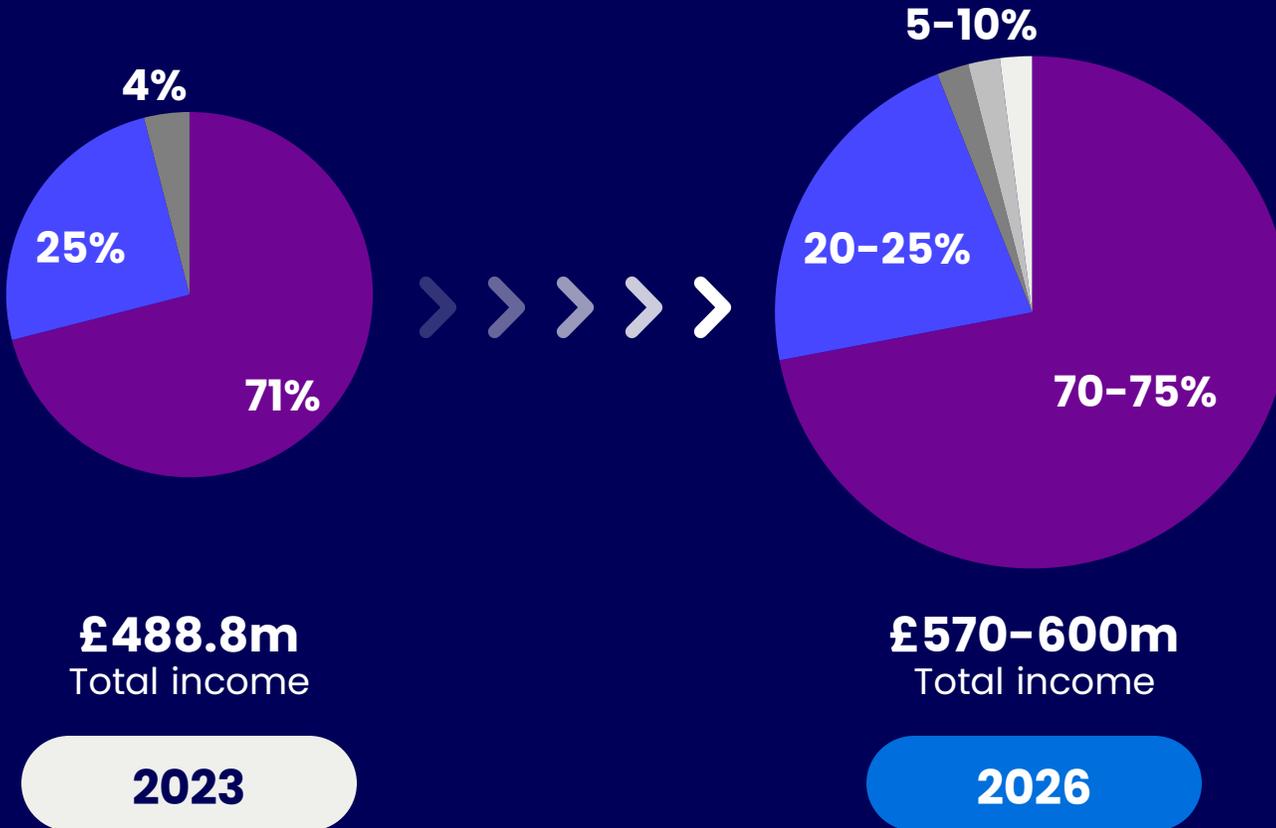
## Growth guidance

Cards	➤ Mid single digit
Vehicle finance	➤ Low double digit
Loans	➤ Under review
2 <sup>nd</sup> charge mortgages	➤ £350-400m by 2026

1. Assuming no vehicle finance asset sales  
 2. Gross customer interest earning balances on which the Group charges interest to customers

# 1 Income

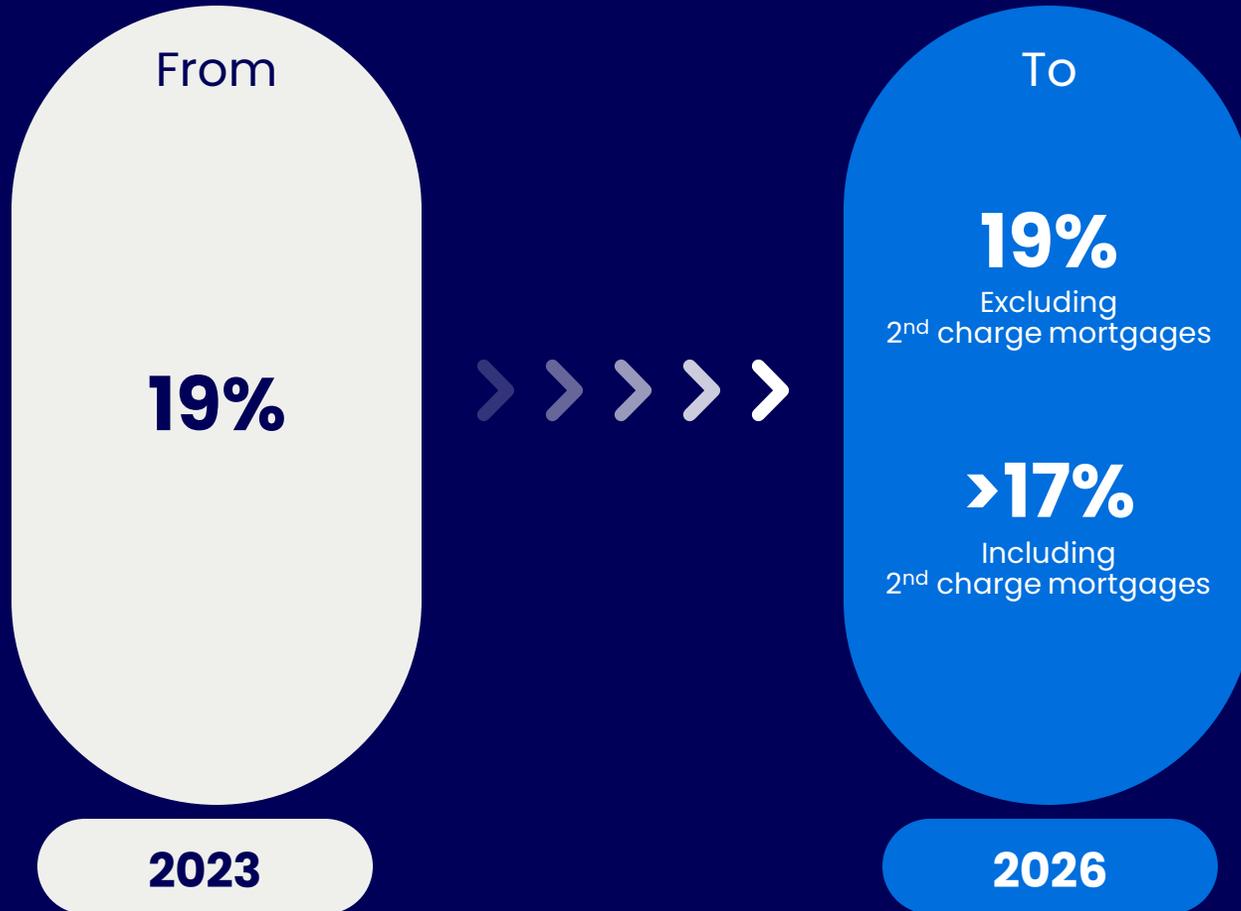
Credit cards Vehicle finance Loans 2<sup>nd</sup> charge mortgages Snoop



## Drivers

- Balance sheet growth
- Appropriate pricing
- Optimised funding mix
- Potential base rate tailwinds
- Snoop non-interest income

## 2 Net Interest Margin

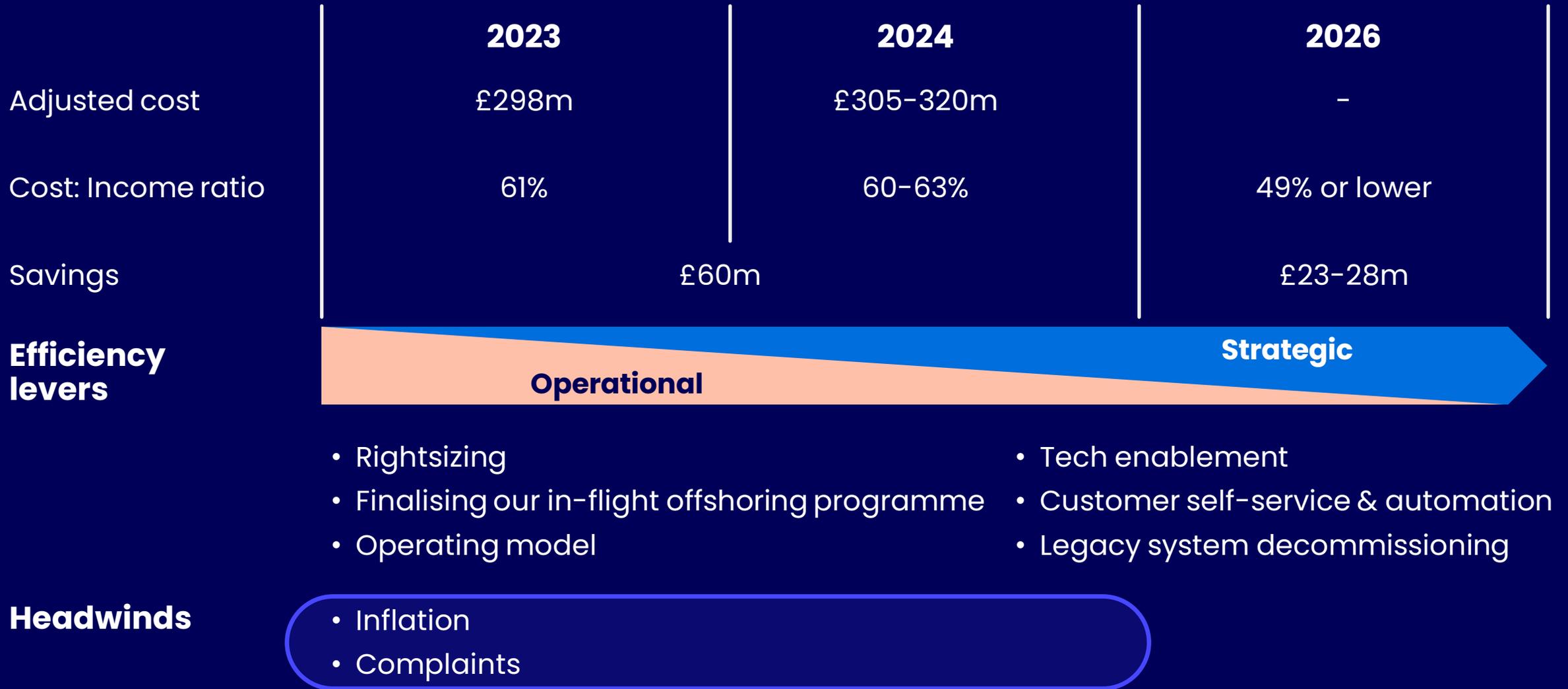


### Drivers

- Repricing
- Enhanced customer segments
- Optimised funding mix
- Potential base rate tailwind
- Potential capital efficiencies
- Indicative product NIMs<sup>1</sup>  
(Credit cards 24-26%; Vehicle finance 11-12%)

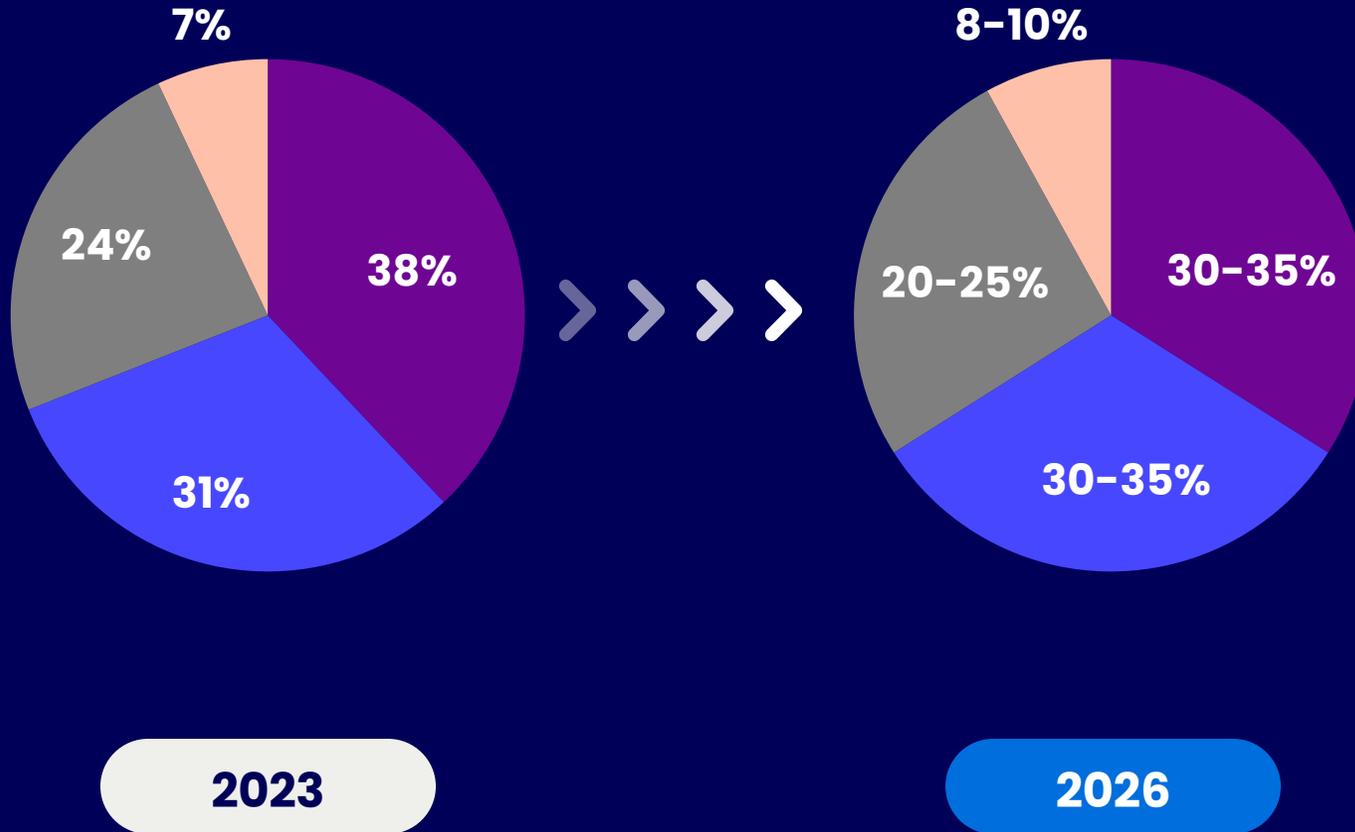
1. Product NIMs are indicative only and are subject to amendment, dependent upon the allocation or not of central interest expenses

# 3 Cost



# 3 Cost mix

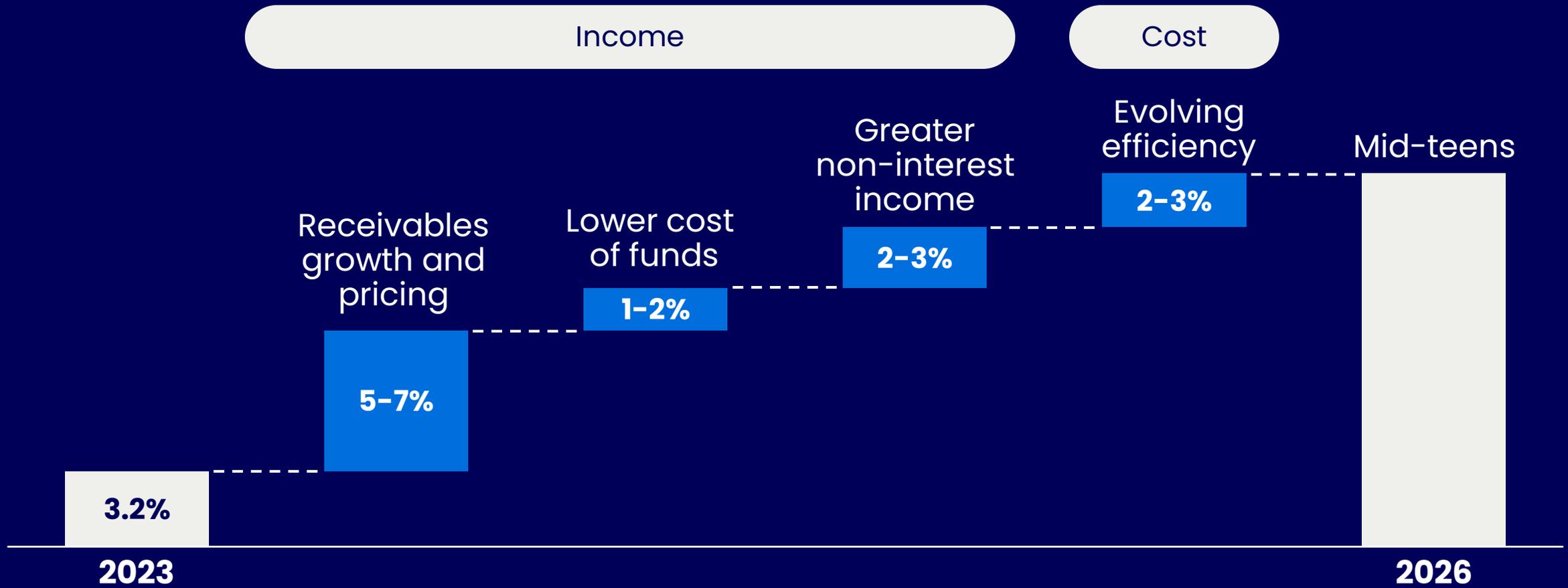
Manufacturing Customer support Functions<sup>1</sup> Customer



- Greater focus on Customer
- Lower manufacturing through tech update
- Customer support cost constant
- Cost discipline in Functions

1. Functions includes staff bonus

# 4 Adjusted ROTE growth



Supported by non-linear receivables growth 8-12% CAGR

# 4 Guidance summary\*

## Transition to mid-teens ROTE in 2026

	FY23	FY24 Guidance	FY26 Target
NIM (Exc. 2nd charge mortgages)	19.0%	19%	19%
NIM (Inc. 2nd charge mortgages)	19.0%	>18%	>17%
Cost: Income ratio	60.9%	60-63%**	49% or less
Retail funding (% of all funding)	83.7%	>85%	>85%
CET1 ratio	20.5%	19.5-20.5***	-
ROTE	3.2%	Low single digits	Mid-teens

Supported by non-linear receivables growth 8-12% CAGR

\* All measures are on an adjusted basis

\*\* Adjusted operating costs broadly flat to 2023 excluding complaint costs

\*\*\* Based on current regulatory requirements and risk appetite



VONQUIS

Banking with heart

# Jill Armstrong

Chief Customer Officer

**Vanquis Banking Group:**  
2 months

**Financial services experience:**  
21+ years

**Leadership roles held at:**  
Bank of Ireland UK  
GE Capital



# Gareth Cronin

Transformation Lead

**Vanquis Banking Group:**  
4.5 years

**Financial services experience:**  
23+ years

**Leadership roles held at:**  
Aviva  
Allied Irish Banks



# John Natalizia

Chief Digital Officer / CEO, Snoop

**Vanquis Banking Group:**  
6 months

**Financial services experience:**  
25+ years

**Leadership roles held at:**  
Virgin Money  
MBNA / Bank of America  
KPMG



# Ian Fielder

Chief Operations Officer

**Vanquis Banking Group:**  
4.5 years

**Financial services experience:**  
35+ years

**Leadership roles held at:**  
Lloyds Banking Group  
HBOS  
Virgin Money



The logo for VONQUIS features the word "VONQUIS" in a white, sans-serif font. The letter "O" is replaced by a blue heart outline. The background is a dark blue gradient with a large, light blue circular shape on the right side and a white curved line at the bottom.

Banking with heart

# Customer Centricity

Customer insight

**Jill Armstrong**  
Chief Customer Officer

# Customer Centricity

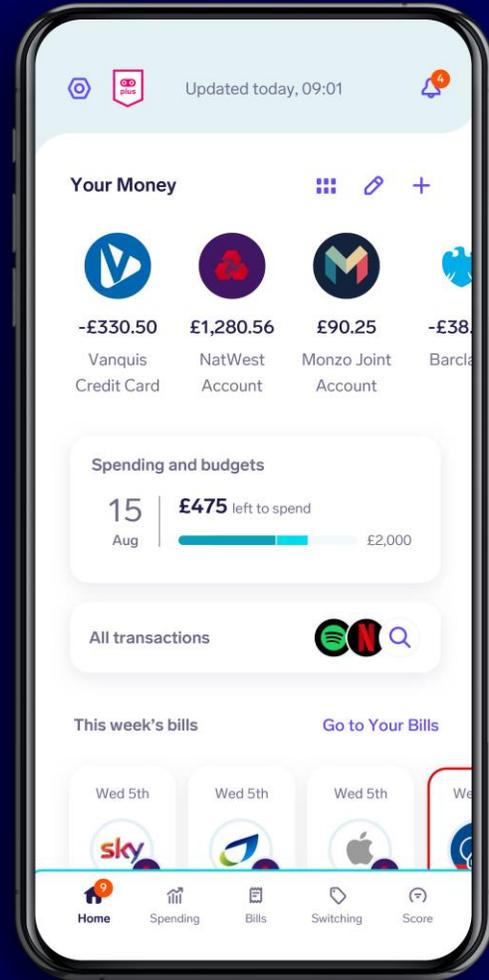
**Role of Snoop in delivering  
our vision**

**John Natalizia**

Chief Digital Officer / CEO, Snoop

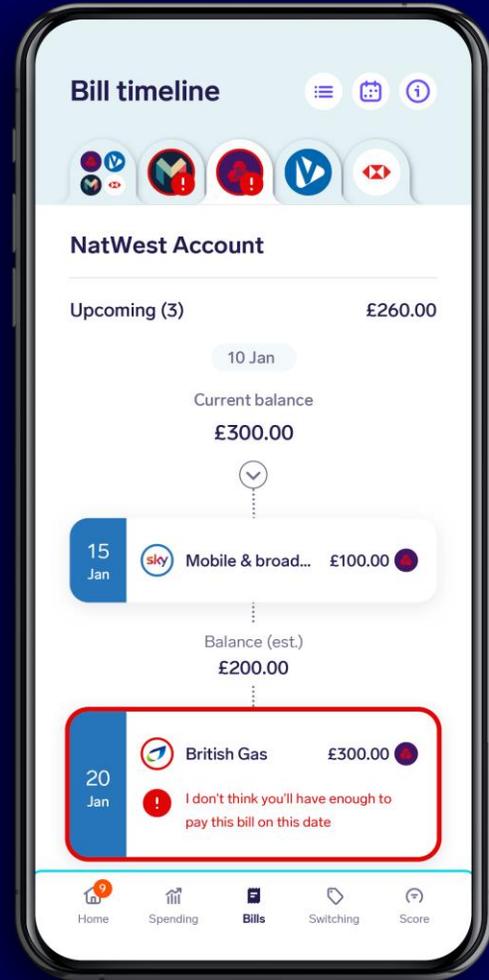
# Snoop helps customers save money

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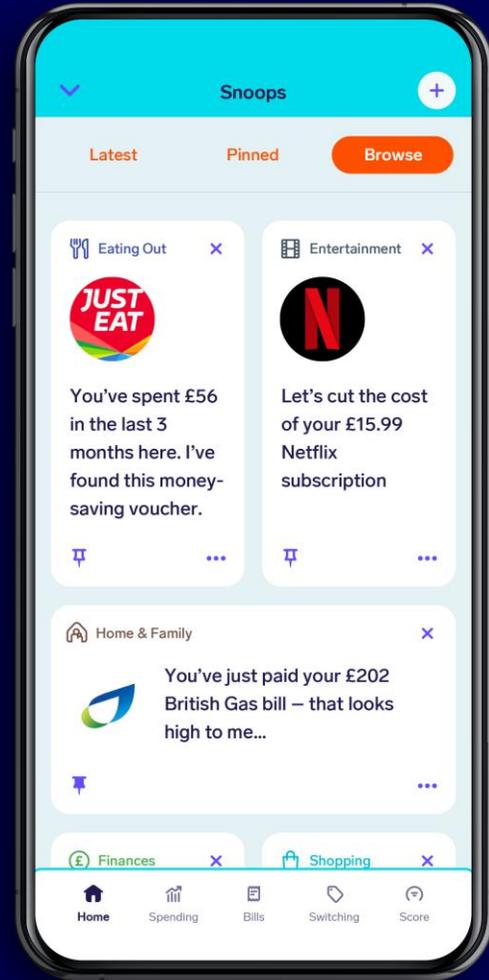
View all their accounts  
in one place

# Snoop helps customers save money



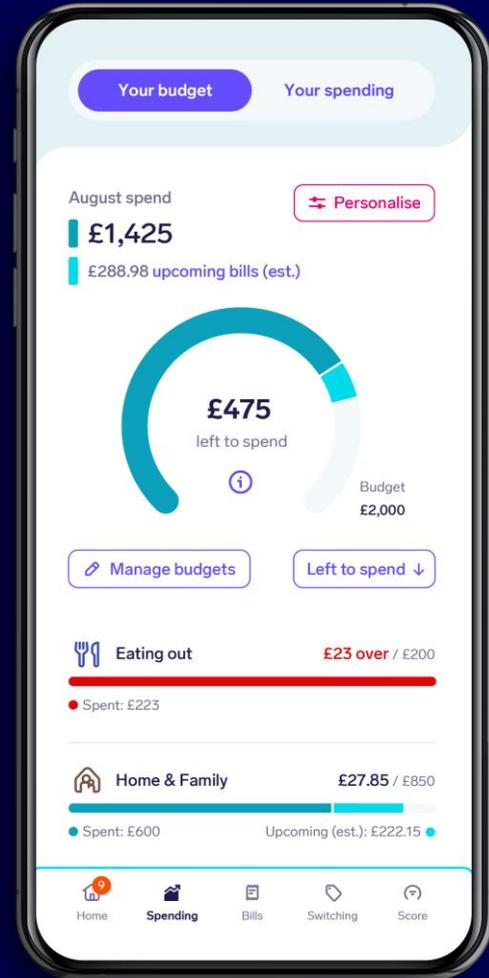
Get help with  
managing money

# Snoop helps customers save money



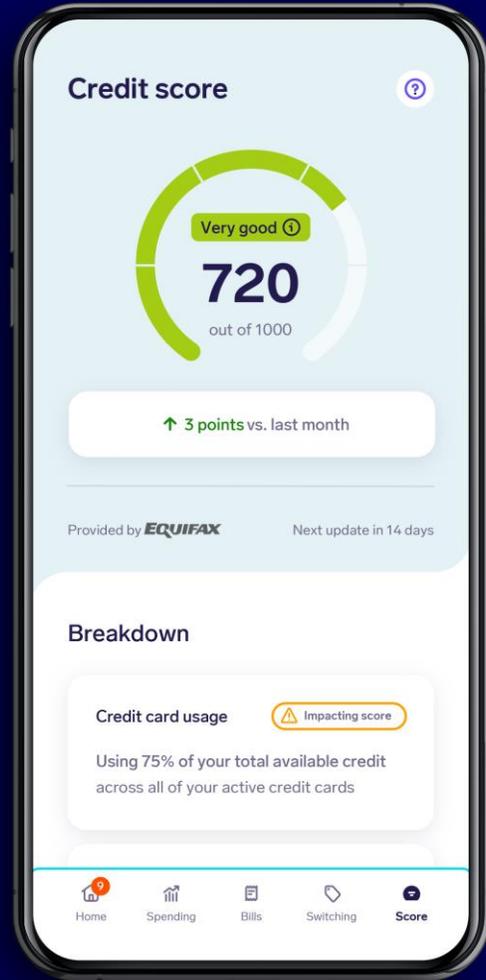
Access personalised content that can help them save

# Snoop helps customers save money



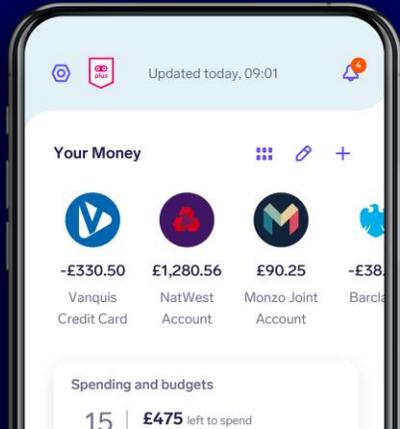
Create a budget  
in seconds

# Snoop helps customers save money



...and now Snoop also provides a credit score

# Snoop helps customers save money



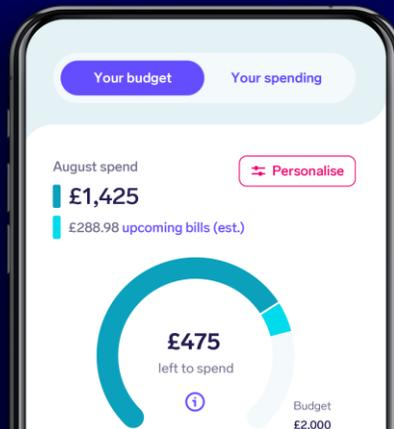
View all their accounts in one place



Get help with managing money



Access personalised content that can help them save



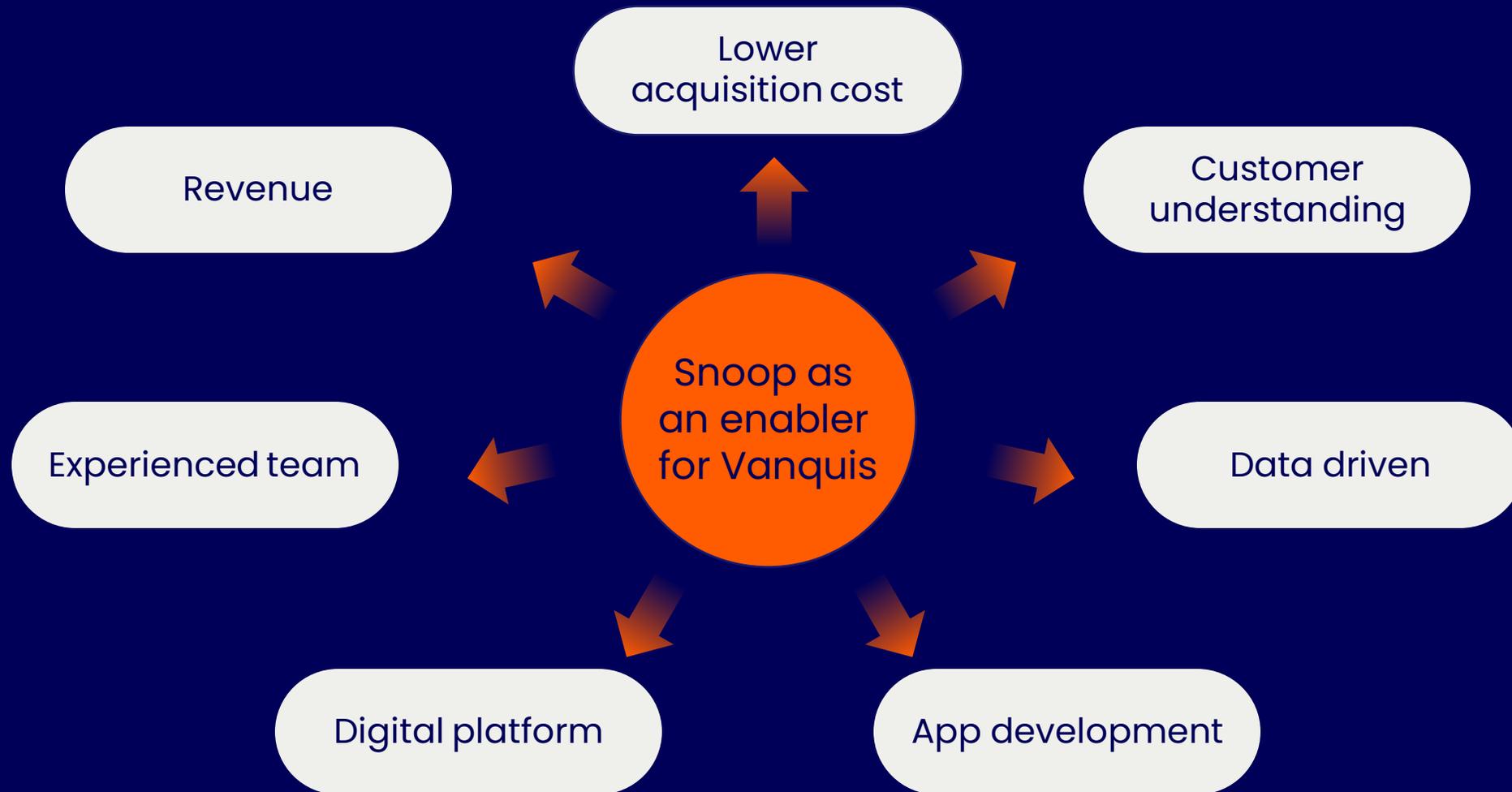
Create a budget in seconds  
**...and now Snoop also provides a credit score**

Voted 'Innovation of the Year' — Financial Services Forum 2023.

Our platform has processed over £100bn of transactional data.

# Leveraging Snoop for Vanquis

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# Customer Centricity

Helping customers from  
a credit perspective

**Gareth Cronin**

Transformation Lead

# Better customer outcomes

Before

Credit card  
with £2,000 limit

£1,900  
balance

Apply  
Forbearance

Customer

Arrears

**Remote and adversarial**

£2,000 balance sheet provision

Vanquis

After

Credit card  
with £2,000 limit

£1,900  
balance

Deploy Snoop  
to save £120pm  
Offer an instalment plan to  
clear credit card debt

Customer

Financial safety net building  
and borrowing more healthily

**Partnership**

Remove forbearance provision  
and avoid admin costs of arrears

Vanquis

# Customer Centricity

**Integrated  
customer experience**

**John Natalizia**

Chief Digital Officer / CEO, Snoop

# Snoop and Vanquis

Together forming a broad and appealing proposition unmatched by rivals

## Merging capabilities...

Core banking capabilities



+

snoop

Open banking and  
money management platform



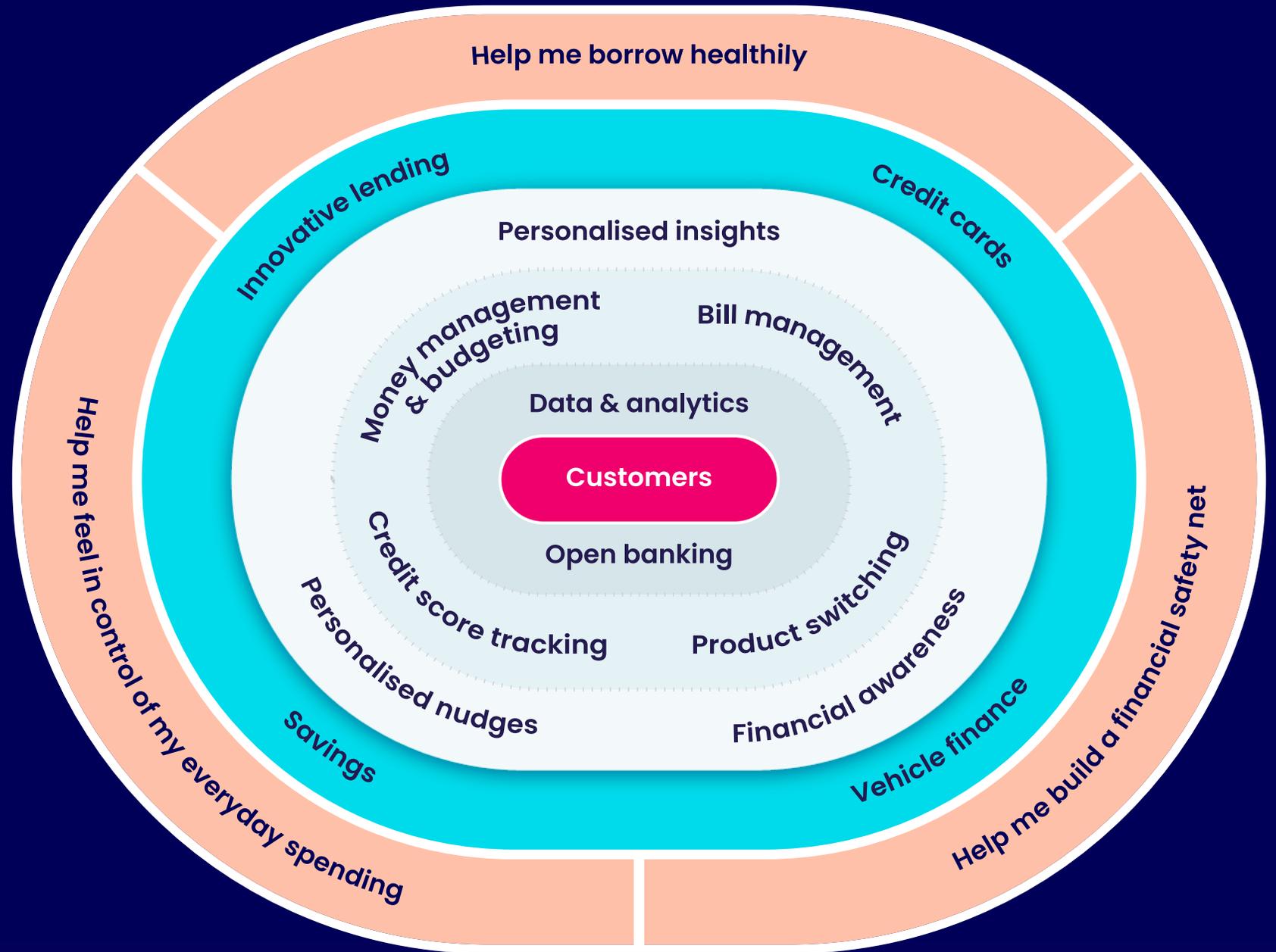
## To fulfil key customer needs...

Help me borrow healthily

Help me feel in control of  
my everyday spending

Help me build a  
financial safety net

# Integrated customer proposition



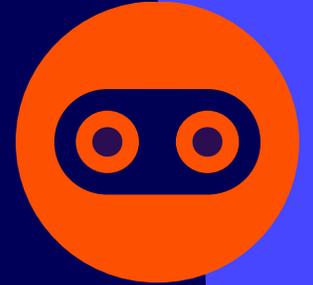
# Snoop makes everyone better off

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**250,000**  
users

Strong growth since  
joining Vanquis –  
**c.30k new customers**  
per month in Q1 2024

**Trebled** volume of  
Vanquis customers  
using Snoop over  
the last quarter



snoop

**8 out of 10** users tell  
us that Snoop has  
made them feel  
more confident  
about their money

**9 out of 10** users  
say that Snoop's  
recommendations  
are trusted

Deep customer  
understanding with  
**2bn transactions**  
processed through  
the platform

# Customer Centricity

Delivering great  
customer outcomes

**Ian Fielder**

Chief Operations Officer

# Customer Centricity

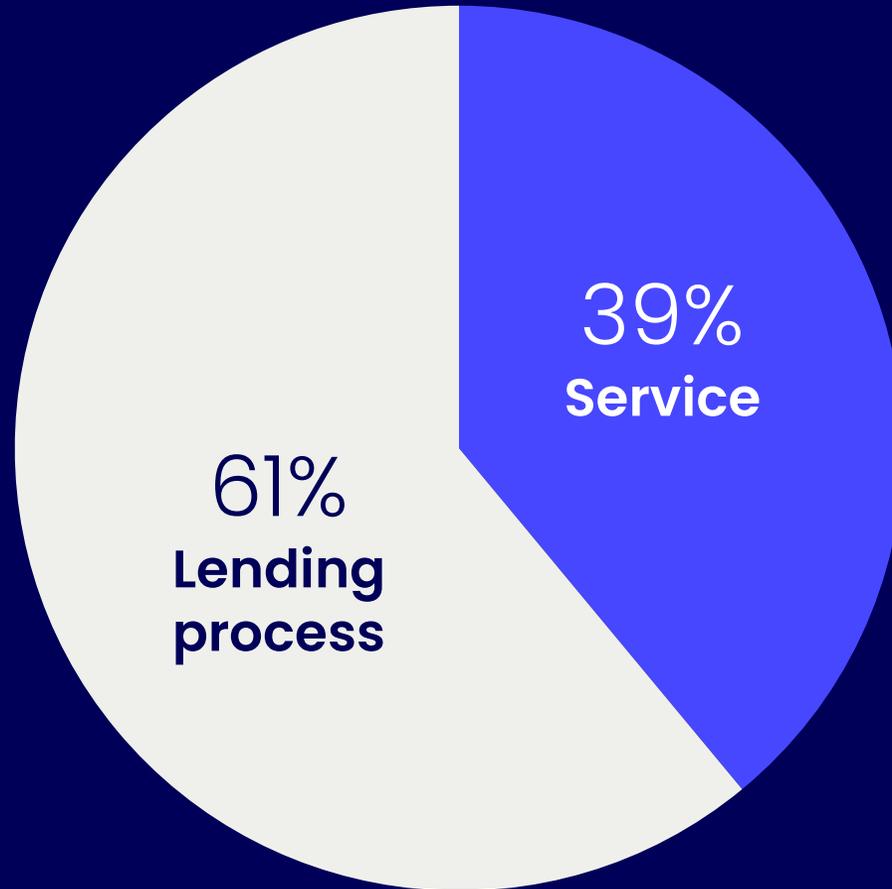
Clarity on complaints

**Ian Fielder**

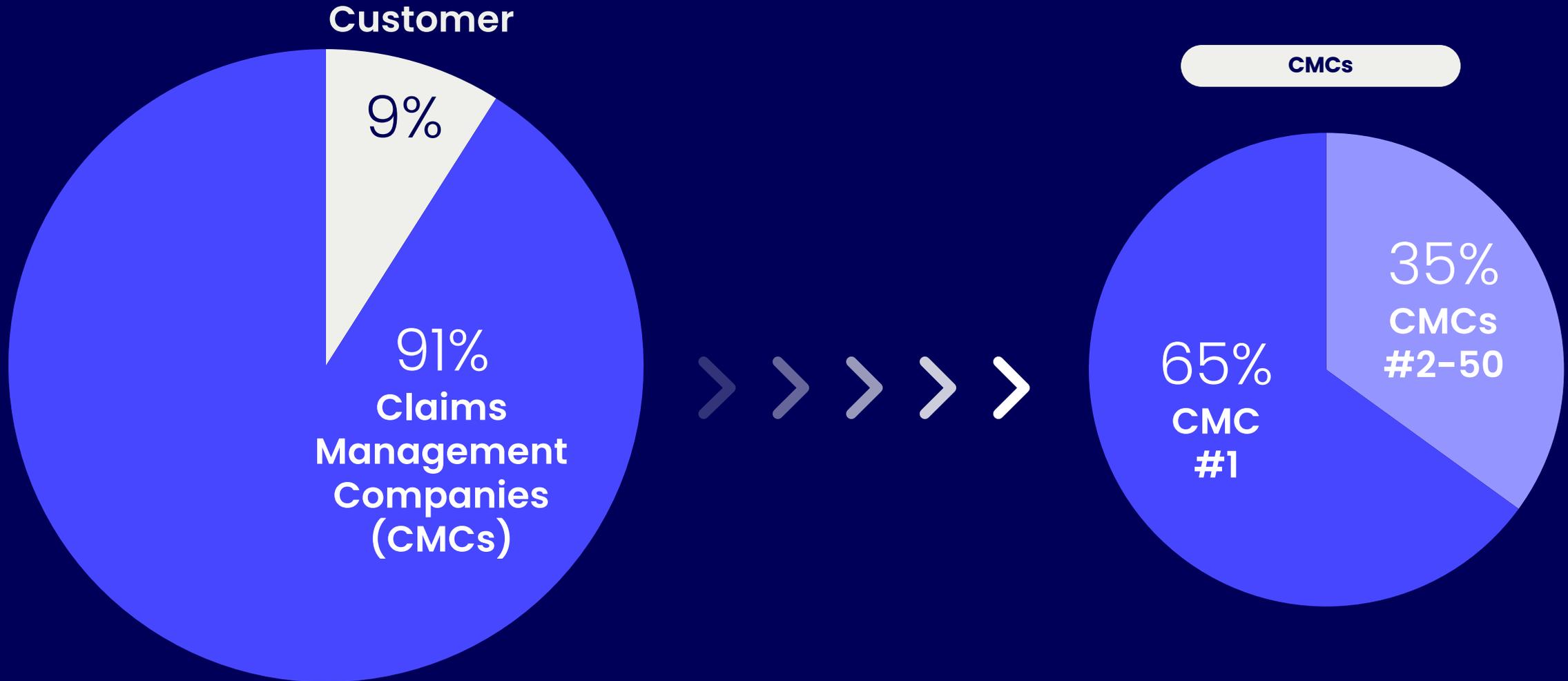
Chief Operations Officer

# 2023 complaints by category

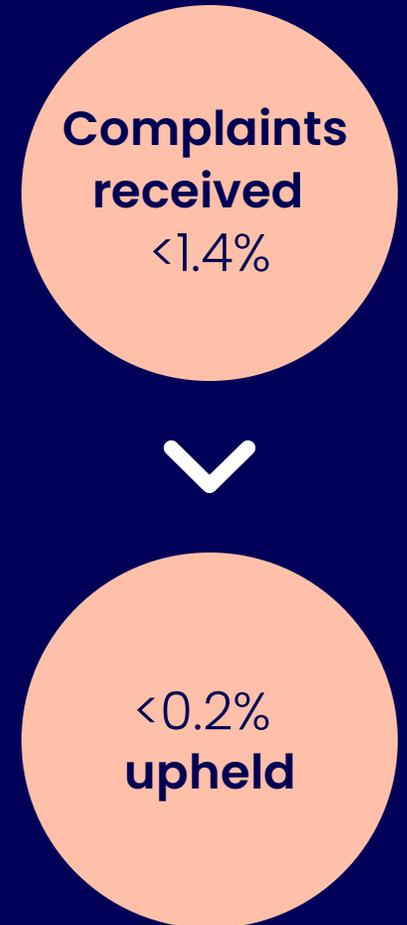
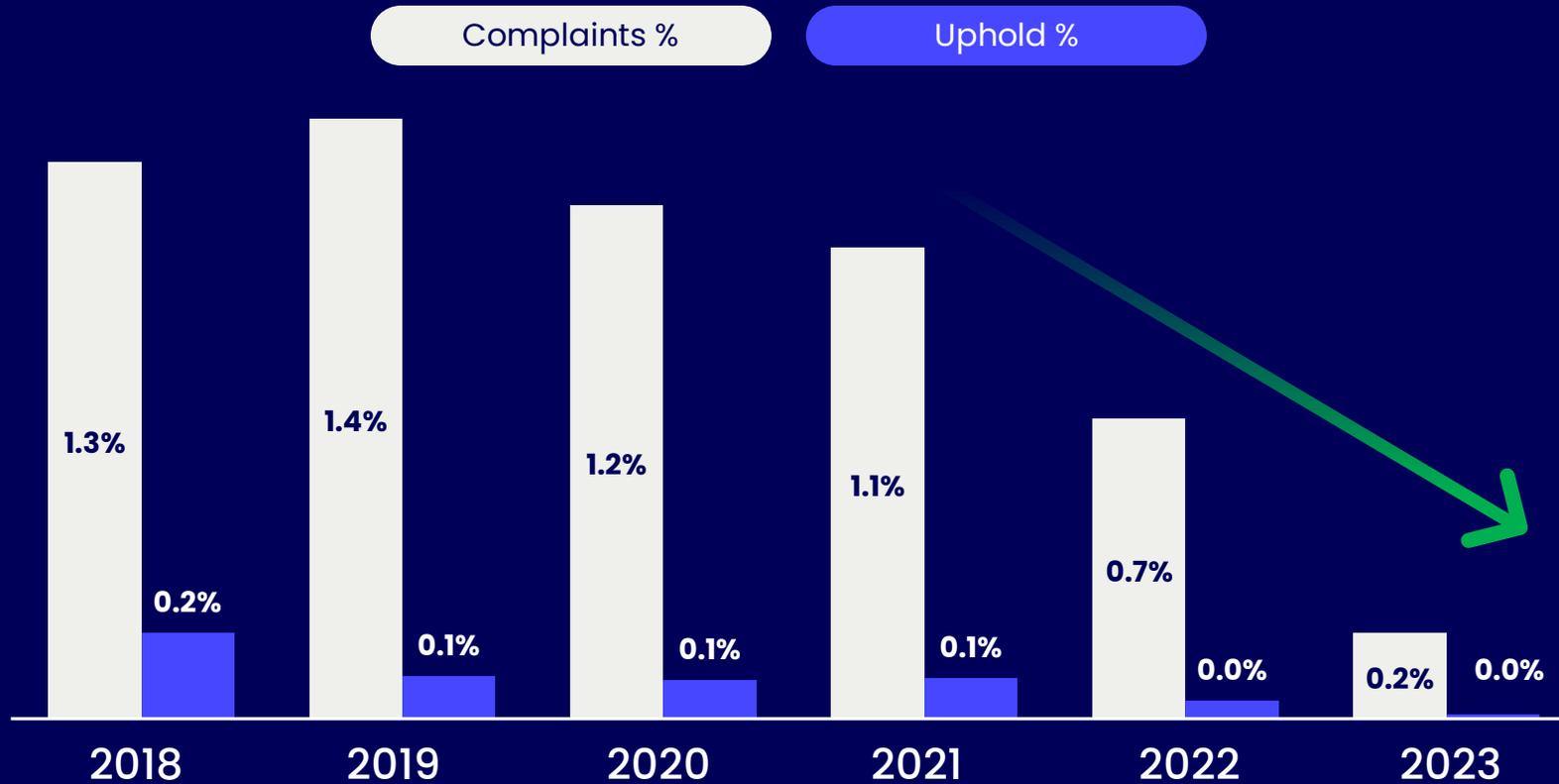
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# 2023 lending process complaints by source



# Lending process complaints and upholds by year written



Complaints received and upholds as a % of business written

Complaints % is lending process complaints over total accounts booked.  
Uphold % is upheld accounts over total accounts booked.



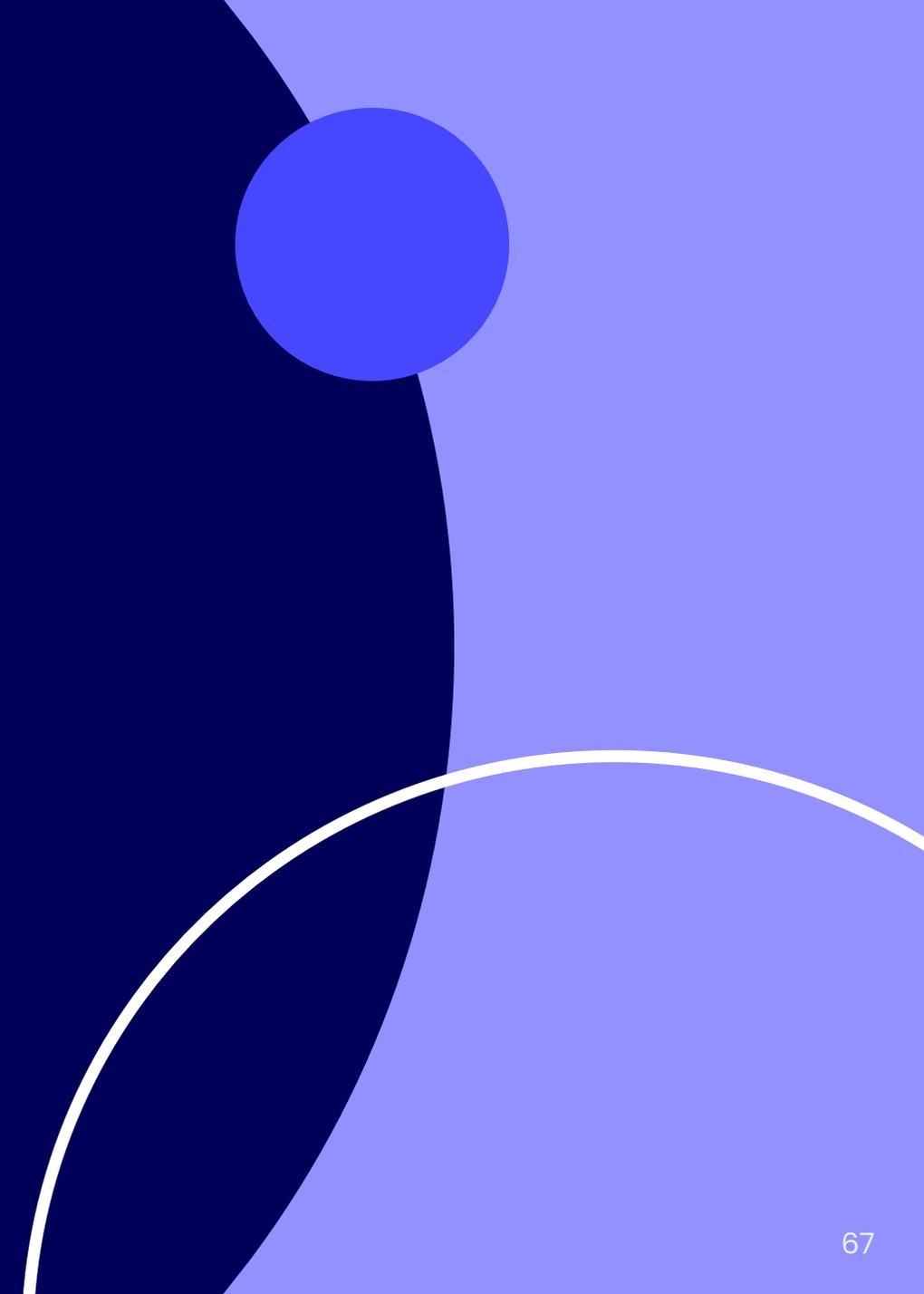
Hi, I've not authorised anyone to act on my behalf. I am a Vanquis customer, always pay on time and have no issue with you.

I am satisfied with the service you provide. I have contacted these "solicitors", who I did not instruct, to stop this and remove my details.

**Pamela – Vanquis customer**



# Customer Centricity

A large blue circle is positioned in the upper right quadrant of the slide. A white arc curves across the bottom right, overlapping the blue circle and extending towards the right edge of the frame.

Clarity on complaints

**Ian Fielder**

Chief Operations Officer

# Customer Centricity

Delivering great  
customer outcomes

**Ian Fielder**

Chief Operations Officer

The logo for VONQUIS features the word "VONQUIS" in a white, sans-serif font. The letter "O" is replaced by a blue heart outline. The background is a dark blue gradient with a large, light blue circular shape on the right side and a white curved line at the bottom.

Banking with heart

# Sustainable Growth

Growth in our  
key business areas

**Jill Armstrong**  
Chief Customer Officer

# Key growth enablers

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## Cards

- Multiple product offerings
- Digitise existing customer management
- Analytics to drive engagement and retention

## Vehicle finance

- Enhance product offering
- Extend asset classes
- Enhance distribution

## Loans

- Deliver Gateway functionality
- Review opportunity for future lending

## 2<sup>nd</sup> charge mortgages

- Test the market
- Grow diversification opportunity
- Explore option to purchase

## Savings

- Widen product range
- Snoop differentiated proposition
- More cost effective funding

# Sustainable Growth

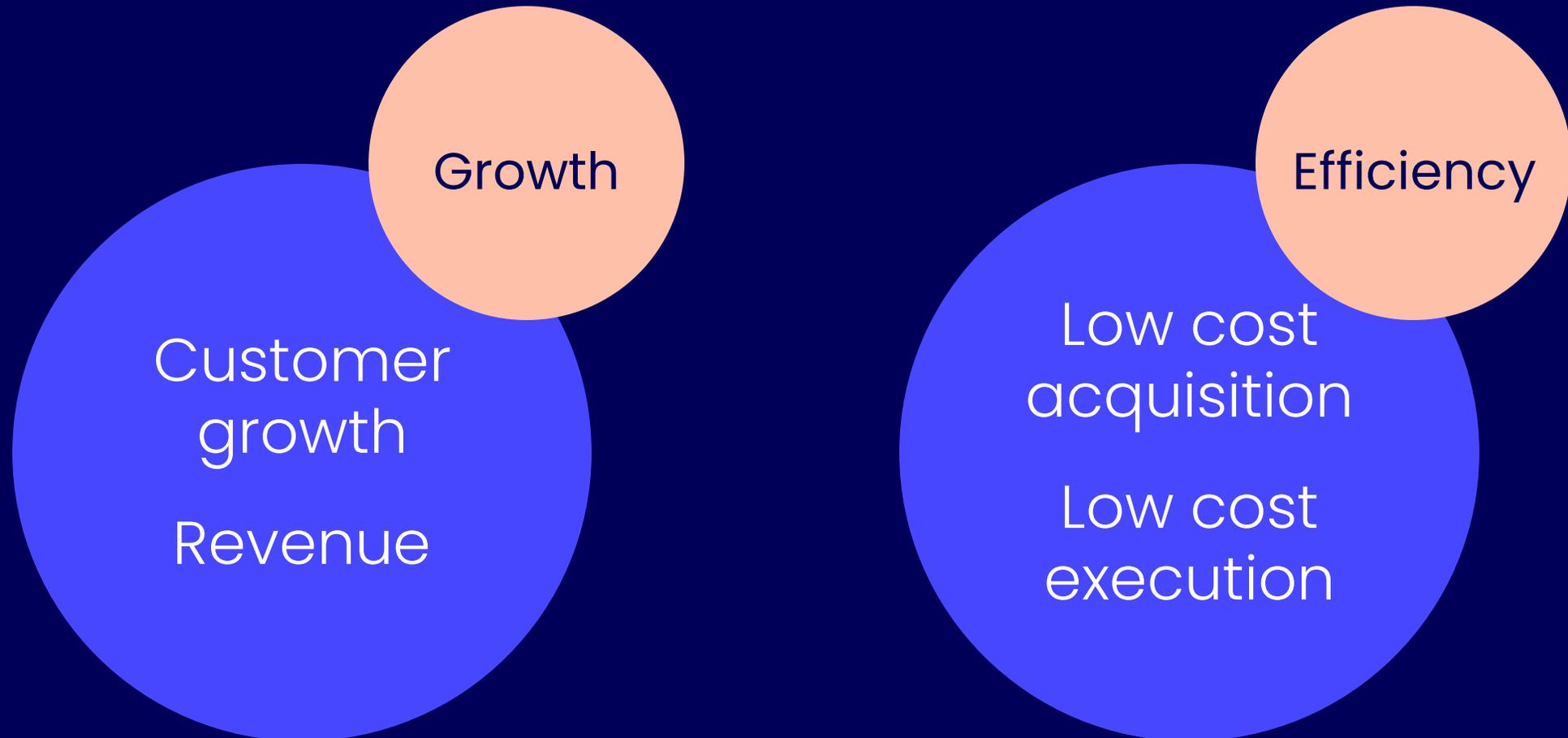
How Snoop  
supports growth

**John Natalizia**

Chief Digital Officer / CEO, Snoop

# How will Snoop support sustainable and efficient growth for Vanquis

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# Sustainable Growth

Risk management  
support for growth

**Gareth Cronin**

Transformation Lead

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Banking with heart

# PwC independent review of risk function

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The Risk function has made tremendous progress over the last 3 years.

The Review found a well-established Risk function with a clear mandate that is aligned to the current needs of Vanquis Banking Group and its key stakeholders.

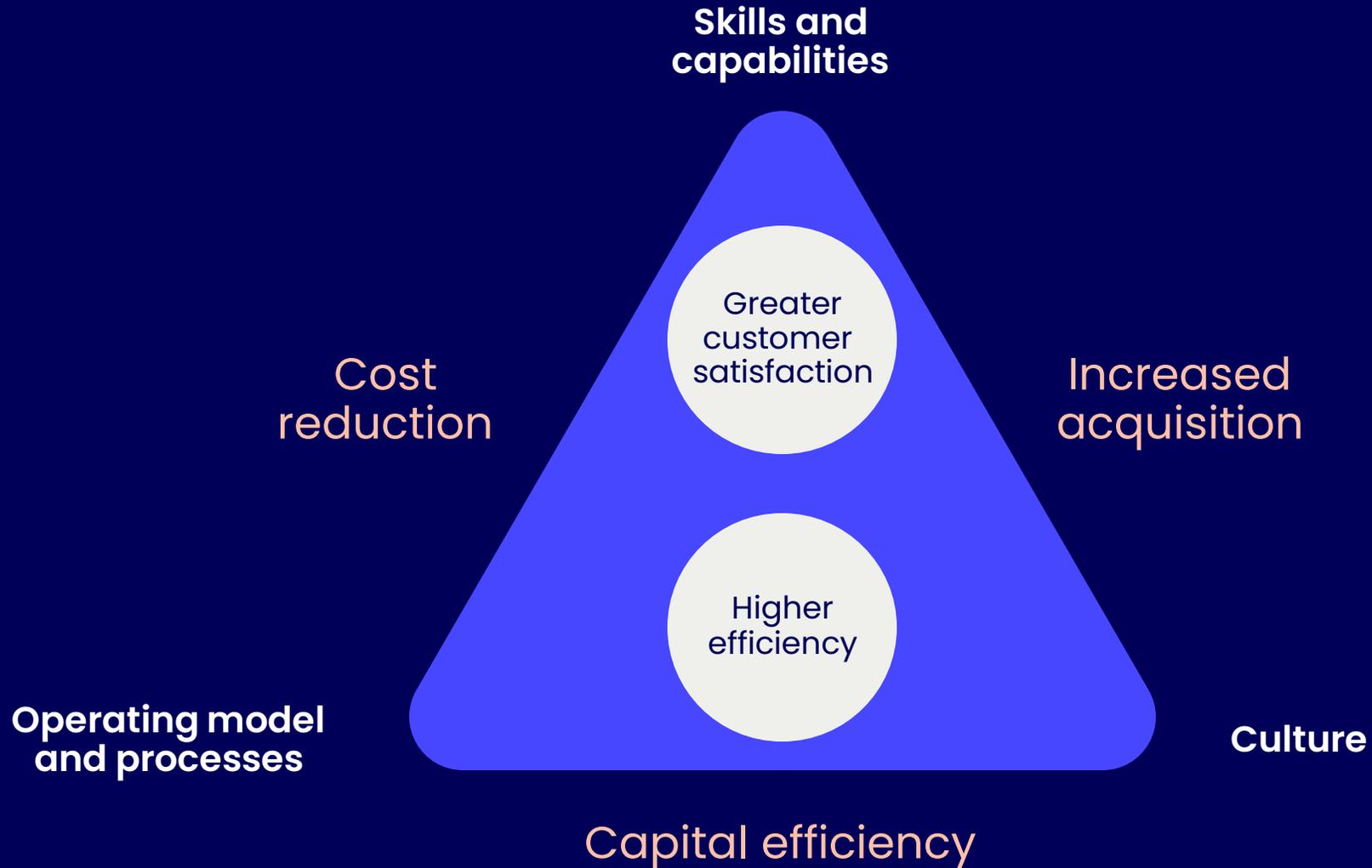


PwC external quality assessment review  
December 2023

**pwc**

# Risk management

A key strategic enabler



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VONQUIS

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# Efficient Organisation

Operations support

**Ian Fielder**

Chief Operations Officer



# Efficient organisation

## Operations support

### Optimisation

- Collections strategy in credit cards, loans and vehicle finance
- Further opportunities in forward flow debt sales

### Transformation

- Self-service functionality for customers
- Automation of processing work
- Single customer servicing across multiple products
- Opportunity to scale the business in a cost efficient manner

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# Questions?

# Summary

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- 2023 results establish **firm foundations** to rebuild the business
- **Our business matters**
- Expanded target market of **19m 'stretched but managing' consumers**
- Favourable market conditions: **£2bn deficit between demand and supply**
- Increasingly **diversified and differentiated** customer proposition
- Broader, more efficient **distribution channels**
- **Snoop** is a key differentiator
- **Technology transformation** progressing well
- Continuing to drive **operational efficiencies**

**Mid-teens adjusted ROTE by 2026**

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VONQUIS

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