

VIRGIN MONEY UK PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

4 May 2020

Board Succession Plan

On 24 January 2020 the Company announced that its Chairman, Jim Pettigrew, had confirmed his intention to retire as Chairman once a successor was found and following an orderly handover.

The Company is pleased to announce the appointment of David Bennett as Chairman, following the completion of a thorough search and selection process. David has been Deputy Chairman and a Non-Executive Director of the Company since October 2015 and Senior Independent Director since January 2017.

David will become Chair of the Board of Directors and Chair of the Governance and Nomination Committee of the Company on 6 May 2020 following Jim's retirement as Non-Executive Director and Chairman of the Company on 5 May 2020. Jim will remain available in an advisory capacity to David for a period. Upon becoming Chair of the Board, David will cease to be a member of the Risk Committee and of the Audit Committee.

Jim Pettigrew outgoing Chairman said: "Having now established Virgin Money UK PLC as a fully combined business and with a refreshed strategy in place, it is now the right time to let the succession process move forward and for the Board and Company to take the next steps in its evolution under a new Chairman. I am delighted David has been appointed, having so ably served as my Deputy and Senior Independent Director. I know I leave the Board and Company in very capable hands and wish David and the Company every success for the future."

David Duffy, Chief Executive Officer of Virgin Money said: "I am very pleased that someone with David's extensive banking experience and deep understanding of our business will succeed Jim as Chairman. I look forward to working with David as we support our customers, colleagues and communities through the current situation and in time return to executing our strategy and our ambition to disrupt the status quo. I would like to thank Jim for his tremendous leadership of the Board and stewardship of the business and for the support he has provided to me, the Board and executive team during that time. We all wish him well for the future."

David Bennett, incoming Chairman said: "I am delighted to be appointed as Virgin Money UK PLC Chairman. Having served on the Board since 2015 I have seen close hand this business transform markedly and I know we are well placed to navigate through the current environment. I look forward to working with the Board and executive team as we continue on our exciting journey ahead. I would also like to express my thanks to Jim for his leadership of the Board and wish him all the best for the future."

Virgin Money UK PLC is registered in England and Wales (company number: 09595911) and as a foreign company in Australia (ARBN 609 948 281) and has its registered office at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL

Jim Pettigrew also steps down from his Clydesdale Bank PLC and Virgin Money plc roles also on 5 May 2020. David will also become Chair of Clydesdale Bank PLC and Virgin Money plc and of their Governance and Nomination Committees on 6 May 2020.

Upon David's appointment as Chair of the Board, Tim Wade will become interim Senior Independent Director, subject to regulatory approval, with effect from 6 May 2020 until a permanent successor is appointed. Tim has been a Non-Executive Director of the Company since September 2016 and became Chair of the Audit Committee in November 2016. Tim's biography is available on the Company's website <https://www.virginmoneyukplc.com/about-us/board-of-directors/>.

Biographical information

David Bennett

David was Group Finance Director of Alliance & Leicester plc for six years before becoming its Group Chief Executive. Following the acquisition of Alliance & Leicester plc by Banco Santander he was appointed Executive Director on the Board of Abbey National plc. His in-depth experience of retail banking and involvement in organisational, operational and structural change is invaluable as the Group executes its strategy. He was formerly Chairman of Homeserve Membership Limited and Together Financial Services Limited and has significant Non-Executive Director experience in a listed environment which has included being a Non-Executive Director of Bank of Ireland (UK) PLC, easyJet plc, and CMC Markets PLC. He is currently Chairman of Ashmore Group plc and a Non-Executive Director, Chair of the Audit Committee and Chair of the Risk Committee at PayPal (Europe) S.à.r.l. et Cie, S.C.A.

Announcement authorised for release by Lorna McMillan, Group Company Secretary.

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