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## VIRGIN MONEY ANNOUNCES BOARD TEAM

Virgin Money, the banking division of the Virgin Group is pleased to announce that Sir Brian Pitman will join the Virgin Money Board as Chairman, subject to FSA approval. Norman McLuskie and Colin Keogh will join the Board as Non Executive Directors.

Sir Brian Pitman is Senior Advisor at Morgan Stanley, Senior Independent Director of Carphone Warehouse Group Plc and Chairman of Acturis Limited. He became Chief Executive of Lloyds Bank in 1983 and was Chairman of Lloyds TSB Group from 1997 until his retirement in 2001. In November 2009 he was appointed by the Financial Services Authority as one of five advisors assisting the regulator on a framework for ensuring effective governance in financial institutions.

Norman McLuskie served for more than 20 years at The Royal Bank of Scotland Group, retiring in 2004. Norman was Deputy Chief Executive of RBS prior to the takeover of NatWest. He then led RBS's Retail Direct division comprising the non-RBS branded businesses (including Tesco Personal Finance) during periods of significant growth.

Colin Keogh served at Close Brothers for 25 years and was Group Chief Executive Officer from 2002-2009. As Chief Executive of Close Brothers, Colin managed significant changes to the business including the introduction of a new senior management team and the acquisition and integration of a number of new businesses.

The three new Non-Executive Directors together with Gordon McCallum and Patrick McCall, the existing Directors appointed by the Virgin Group, will provide direction to the Virgin Money Executive Team comprising:

- Jayne-Anne Gadhia, Chief Executive Officer
- Finlay Williamson, Chief Finance Officer
- Marian Watson, Chief Risk Officer
- Roland Russell, Chief Operating Officer
- Paul Lloyd, Chief Marketing Officer
- Ian Cornelius, Bank Director
- Marcus Ezekiel, Commercial Director
- David Dyer, Corporate Development Director

**Sir Brian Pitman, Chairman of Virgin Money said:** "I am impressed with the Virgin Money business and I am looking forward to working with Jayne-Anne Gadhia and her team. Church House Trust provides Virgin Money with the ideal platform to make a significant impact in the UK banking market. Our bank will be well capitalised and managed prudently with a strong focus on serving customers. It will see a much needed return of old fashioned banking principles."

**Jayne-Anne Gadhia, Chief Executive of Virgin Money said:** "The completion of the Church House Trust deal and the appointments of Sir Brian Pitman, Norman McLuskie and Colin Keogh are significant milestones for Virgin Money. The demonstrable skill and experience of the Executive Team and Board makes us certain we can make a positive difference in UK banking".

**Commenting on Sir Brian Pitman's appointment, Sir Richard Branson, Founder of the Virgin Group, said:** "I am delighted to announce Sir Brian Pitman's appointment to the board of Virgin Money. Sir Brian is one of the most UK's most influential bankers and will be a great asset to the Virgin Money business."

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**Notes to editors:****About Virgin Money:**

- Virgin Money is Virgin's financial services arm and was established in 1995 as a joint venture between the Virgin Group and Norwich Union.
- In 1997, Virgin Direct Personal Financial Services Limited launched The Virgin One Account, a joint venture with The Royal Bank of Scotland that offered the UK's first current account mortgage direct to the retail market. In 2001, RBS bought out the Virgin Group's stake in the joint venture.
- In April 2004 the Virgin Group took 100% ownership of Virgin Money.
- Virgin Money currently has over 2.5 million customers and offers Payment Cards (Credit Cards & Prepaid Cards), Savings and Investment products (Stakeholder Pensions, Children's Pensions, Employers Pensions, FTSE Tracker ISA, Bond & Gilt ISA, Climate Change ISA, Cash ISA and Unit Trusts), General Insurance products (Motor, Home, Travel, and Pet) and Life Assurance products to the UK market.
- Virgin Money's brand ambition is to make "everyone better off" – this philosophy underpins our approach to business by offering good value to customers, treating employees well, making a positive contribution to society and delivering a profit to shareholders.
- Virgin has signed a five-year deal to be the official sponsor of the London Marathon, the biggest annual fundraising event in the world. The inaugural Virgin London Marathon is on 25 April 2010. Virgin Money, the financial services division of the Virgin Group is leading the London Marathon sponsorship with the ambition to help runners raise £¼ billion over 5 years and will use its infrastructure, online capability and financial expertise to deliver that through Virgin Money Giving.

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