



6 December 2016

VIRGIN MONEY HOLDINGS (UK) PLC (the *Company* or *Virgin Money*)
ISIN: GB00BQ8P0644

DIRECTORATE CHANGES

Virgin Money Holdings (UK) plc is pleased to announce the appointments of Darren Pope and Eva Eisenschimmel as independent Non-Executive Directors of the Company.

Subject to regulatory approval, both will join the Board in Q1 2017 and serve as members of the Audit, Risk, Remuneration and Nomination Committees.

Darren Pope has over 30 years' experience in retail banking and financial services and is currently an independent Non-Executive Director of Equiniti Group plc where he is a member of their Nomination, Audit and Risk Committees.

Darren's executive career includes roles at Lloyds Banking Group and most recently TSB Banking Group plc, where he was Chief Financial Officer and Executive Director responsible for Finance, Treasury, Investor Relations, Strategy Planning and Corporate Development. Darren was central to the launch of TSB, its IPO and its subsequent takeover by Banco Sabadell. He previously held a broad range of executive and senior roles within Lloyds Banking Group, including Retail Bank Commercial Director, in which he played a lead role in the design and divestment of the TSB business from Lloyds Bank. Prior to this Darren was the Finance Director of Lloyds Banking Group's mortgages business, one of Europe's largest. Darren is a Fellow of the Association of Chartered Certified Accountants.

Eva Eisenschimmel has 30 years' as a brand and marketing professional and currently holds an independent Non-Executive Directorship with Water Plus Limited, a joint venture between Severn Trent and United Utilities.

Eva's career in financial services covered two roles at Lloyds Banking Group where she was Managing Director of Marketing Brands & Culture and Managing Director, Retail Brands, Digital and Telephone Banking. She was responsible for a portfolio of 21 brands; for repositioning the Halifax, spinning out the TSB brand and relaunching Lloyds Bank; and for setting the digital and mobile proposition on the path to being the customers' preferred channel of engagement. Eva has previously held a broad range of senior roles spanning various industries and include roles at Regus plc (Chief Customer Officer) EDF Energy (Chief People & Brand Officer), Allied Domecq plc and British Airways.

In addition, Marilyn Spearing, an independent Non-Executive Director and Chair of the Remuneration Committee, has notified the Board of her intention to retire and will stand down at the Company's 2017 annual general meeting on 3 May 2017, following the completion of her three-year term in January 2017.

Norman McLuskie, Senior Independent Director and Chair of the Audit Committee, will become Chairman of the Remuneration Committee upon Marilyn's retirement. Norman has been a member of the Board and Remuneration Committee since January 2010. Darren Pope will become Chairman of the Audit Committee, subject to regulatory approval, in 2017 to allow for an orderly transition of the Chairmanship from Norman McLuskie.

Commenting on the changes, Glen Moreno, Chairman, said:

"I am delighted to welcome Eva and Darren to the Board. Eva brings to the Board an extensive background in strategic marketing across retail banking, financial services, digital and the FMCG industry, and Darren has vast retail banking experience and a deep knowledge of transformational change.

These two appointments, which are part of our medium term Board succession plan, will provide valuable experience as we continue to grow our business and help to ensure the Board is well placed to meet the challenges and opportunities ahead of us.

I would like to thank Marilyn Spearing for her significant contribution to the Board over the last three years and for her leadership of the Remuneration Committee. She will be missed and we wish her the best for the future."

There is no additional information to disclose under paragraph 9.6.13R of the Listing Rules.

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