



VIRGIN MONEY: PRESENTATION ON CREDIT CARDS BUSINESS AND TRADING UPDATE

20 April 2016

Virgin Money Holdings (UK) plc ("Virgin Money" or the "Group") is holding a showcase on its credit card business today. Credit cards represent an important part of Virgin Money's heritage and the recent build of its own operating platform positions it well to expand its capabilities, increase card receivables and achieve attractive risk adjusted returns for shareholders. The successful experience of the Group in the last 12 months – since completion of the platform build and migration of mature accounts from MBNA in March 2015 – led it to bring forward its credit card receivables target of £3bn to the end of 2017, as previously announced alongside its annual results for 2015. As at 31 December 2015, receivables stood at £1.6bn.

Today's presentation will include (i) an overview of Virgin Money's history as a credit card provider, its business model and key products; (ii) a briefing on the Group's accounting approach to cards; and (iii) a review of the attractive financial profile of cards.

Virgin Money will be issuing its Q1 2016 trading statement on 4 May 2016. The Group is pleased to confirm that it continues to trade in line with expectations with strong progress made in the first quarter across mortgages, credit cards and savings.

Presentation details

Date: Wednesday 20 April 2016
Venue: The Andaz Hotel, 40 Liverpool Street, EC2M 7QN
Time: 2.00pm

Dial: +44 20 3059 8125 and quote Virgin Money when prompted. An operator will assist you in joining the call.

There will also be a webcast available at <http://virginmoney.com/presentations>

The presentation will be available on the investor relations section of our website at www.virginmoney.com

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Forward looking statements

This document contains certain forward looking statements with respect to the business, strategy and plans of Virgin Money Group and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical facts, including statements about Virgin Money Group's or its directors' and/or management's beliefs and expectations, are forward looking statements. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Factors that could cause actual business, strategy, plans and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements made by the Group or on its behalf include, but are not limited to: general economic and business conditions in the UK and internationally; inflation, deflation, interest rates and policies of the Bank of England, the European Central Bank and other G8 central banks; fluctuations in exchange rates, stock markets and currencies; the ability to access sufficient sources of capital, liquidity and funding when required; changes to Virgin Money's credit ratings; the ability to derive cost savings; changing demographic developments, including mortality, and changing customer behaviour, including consumer spending, saving and borrowing habits; changes in customer preferences; changes to borrower or counterparty credit quality; instability in the global financial markets, including Eurozone instability, the potential for one or more countries to exit the Eurozone or European Union (EU) (including the UK as a result of a referendum on its EU membership), and the impact of any sovereign credit rating downgrade or other sovereign financial issues; technological changes and risks to cyber security; natural and other disasters, adverse weather and similar contingencies outside Virgin Money's control; inadequate or failed internal or external processes, people and systems; terrorist acts and other acts of war or hostility and responses to those acts; geopolitical, pandemic or other such events; changes in laws, regulations, taxation, accounting standards or practices; regulatory capital or liquidity requirements and similar contingencies outside Virgin Money's control; the policies and actions of governmental or regulatory authorities in the UK, the EU, the US or elsewhere including the implementation and interpretation of key legislation and regulation; the ability to attract and retain senior management and other employees; the extent of any future impairment charges or write-downs caused by, but not limited to, depressed asset valuations, market disruptions and illiquid markets; market relating trends and developments; exposure to regulatory scrutiny, legal proceedings, regulatory investigations or complaints; changes in competition and pricing environments; the inability to hedge certain risks economically; the adequacy of loss reserves; the actions of competitors, including non-bank financial services and lending companies; and the success of Virgin Money in managing the risks of the foregoing.

Any forward-looking statements made in this document speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information of future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc or applicable law, Virgin Money expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in Virgin Money's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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