

VIRGIN MONEY HOLDINGS (UK) PLC

19 November 2018

Directorate Change – CYBG PLC

Debbie Crosbie has informed the Board of CYBG PLC of her intention to step down as Group Chief Operating Officer (COO) and an Executive Director of CYBG plc to take up an external opportunity.

Debbie will step down as Executive Director with immediate effect but will remain in her role as COO for a period of time to facilitate an orderly handover with a leaving date to be agreed. Debbie will also step down as an Executive Director of companies within the CYBG Group including Clydesdale Bank PLC and Virgin Money plc with immediate effect.

Fraser Ingram, currently Innovation and Change Director, will be appointed to the role of COO in an interim capacity. A process to appoint Debbie's successor will now commence.

Jim Pettigrew, CYBG Chairman said: "On behalf of the Board I should like to thank Debbie for her significant contribution over many years to the CYBG and Clydesdale Bank Boards. Amongst Debbie's many achievements has been the development of a highly capable team which will continue to support the delivery of the Bank's operational and strategic goals. We all wish Debbie the very best for the future."

Chief Executive Officer David Duffy said: "Debbie has made a significant contribution to CYBG over more than 20 years with the Group, including as interim Chief Executive Officer of Clydesdale Bank prior to our demerger, and as an Executive Director and COO of the newly independent Group following our IPO."

"In recent years Debbie's leadership of our technology programme has created one of the UK's leading banking platforms, enabling CYBG to transform the digital experience for our customers and put CYBG in prime position to succeed in the world of Open Banking - all of which has underpinned CYBG's recent growth."

"We are disappointed to lose someone of Debbie's calibre, and while the team and I will miss her personally, her new role is a great opportunity and we wish Debbie all the very best for the future. Debbie has built and led a strong and highly capable team and I look forward to working with Fraser Ingram whom I have appointed as interim Group Chief Operating Officer."

Biography for Fraser Ingram

Fraser Ingram joined the Group in 2016 and is currently Innovation and Change Director leading the Bank's transformation programme and creating the Bank's technology platform. Fraser is a highly experienced executive having held a number of significant, transformational, technology and operational roles in the UK, Europe and North America. Prior to joining CYBG, Fraser was the Chief Administration Officer, Kleinwort Benson. He has been working in financial services since 1984 and had a successful career at RBS, with roles including CIO at Citizens Bank and Managing Director responsible for servicing the RBS and NatWest retail banks. Fraser holds a Master in Business Administration from Aston Business School and is a Fellow of the Chartered Institute of Bankers. He is a founding Trustee of CUDECA, Spain's first independent palliative care centre and hospice.

Enquiries

<u>Investors and Analysts</u>	
Andrew Downey	07823 443 150
Head of Investor Relations	andrew.downey@cybg.com
<u>Company Secretary</u>	
Lorna McMillan	07834 585 436
Company Secretary	lorna.mcmillan@cybg.com
<u>Media Relations</u>	
Press Office	0800 066 5998
	press.office@cybg.com