



Virgin Money Holdings (UK) PLC (the **Company** or **Virgin Money**)

ISIN: GB00BQ8P0644

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIR ELECT

On 25 July 2017, the Company announced that its Chairman, Glen Moreno, had confirmed his intention to retire from the Board of Directors in 2018 and return home to the USA.

On 25 October 2017, the Company announced that it was in advanced discussions with respect to the appointment of Irene Dorner as Independent Non-Executive Director and Chair Elect to the Board of Directors.

The Company is pleased to announce the appointment of Irene Dorner as Independent Non-Executive Director and Chair Elect to the Virgin Money Board of Directors. Irene will join the Board of Directors as Chair Elect and become a member of the Nomination Committee on 1 March 2018. She will become Chair of the Board of Directors and Chair of the Nomination Committee on 1 April 2018, following Glen Moreno's retirement as a director and Chair on 31 March 2018.

Norman McLuskie, Senior Independent Director of Virgin Money said: "Irene had a long and successful career at HSBC, including running its operations in Malaysia, and culminated in becoming President and CEO of HSBC in the United States. She also has a strong background in risk management. We look forward to benefitting from her vast experience."

"The Virgin Money Board would also like to express their gratitude to the outgoing Chair, Glen Moreno. Glen has been a great source of support, counsel and guidance for the Board over the past three years and we would like to wish him all the best for the future."

Jayne-Anne Gadhia, Chief Executive of Virgin Money said: "I am delighted that Irene will be joining Virgin Money as Chair, bringing the Board and executive management team a wealth of retail banking experience. I would like to thank Glen Moreno for his invaluable contribution to the Board. We will miss him and we wish him well in the future".

Glen Moreno, outgoing Chair said: "Irene brings a wealth of experience and expertise in banking and financial services and I am confident that she will take Virgin Money forward successfully in the years ahead. I am proud to be leaving a strong and diverse Board."

Biography

Irene Dorner brings over 30 years of retail banking experience to Virgin Money in which she has built a strong track record in financial services corporate strategy and risk management. She was Group Managing Director of HSBC Group and CEO and President of HSBC USA until her retirement in December 2014, with responsibility for all of HSBC's operations in that region. During a distinguished career at HSBC, she held a number of international roles, including being the first woman to lead HSBC Malaysia. Irene is an honorary fellow of St. Anne's College, Oxford and is qualified as a Barrister-at-Law.

Irene's other Non-Executive Director roles currently include:

- (i) Non-Executive Director and the Chair of Control Risks International Limited;
- (ii) Non-Executive Director and member of the Audit Committee of AXA SA; and
- (iii) Non-Executive Director, and a member of the Nominations and Governance Committee, Safety and Ethics Committee and Audit Committee, of Rolls-Royce Holdings plc.

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

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