



VIRGIN MONEY UK PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

30 January 2020

Resignation of Ian Smith, CFO

Ian Smith has today informed the Board of the Company that he is resigning as Group Chief Financial Officer (CFO) and Executive Director to take up an external overseas opportunity.

As a result, the Board has begun a formal process to identify and appoint a successor to Ian. Ian will remain in his role to support an orderly transition until a date after the Group's Interim Results to be agreed.

David Duffy, Group Chief Executive Officer, said: "Ian has been our CFO since 2014 and has been a valued member of the Board and my Leadership Team through the separation from National Australia Bank, transformation of CYBG PLC following its IPO, and acquisition of Virgin Money. Ian has played an instrumental role in creating the financial strength and discipline that will enable us to continue delivering our ambitious strategy. I thank Ian for his hard work and dedication during this period, and I wish him all the very best for the future."

Ian Smith, Group Chief Financial Officer, said: "I have hugely enjoyed the last 5 years with CYBG and Virgin Money, working with David, the Board and all of my colleagues to build a true disruptor to the status quo in UK banking. While it was a very difficult decision, I have been given a great opportunity to build the next stage of my career overseas. I am pleased to leave the Group well progressed through the integration programme and on track to deliver all of the targets that were set out at the Capital Markets Day. I look forward to seeing Virgin Money continue to prosper, delivering unique and exciting propositions for customers and creating value for shareholders."

Announcement authorised for release by Lorna McMillan, Group Company Secretary.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation No 596/2014. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Forward looking statements

The information in this document may include forward-looking statements, which are based on assumptions, expectations, valuations, targets, estimates, forecasts and projections about future events. These can be identified by the use of words such as 'expects', 'aims', 'targets', 'seeks', 'anticipates', 'plans', 'intends', 'prospects', 'outlooks', 'projects', 'forecasts', 'believes', 'estimates', 'potential', 'possible', and similar words or phrases. These forward-looking statements, as well as those included in any other material discussed at any presentation, are subject to risks, uncertainties and assumptions about the Group and its securities, investments and the environment in which it operates, including, among other things, the development of its business and strategy, any acquisitions, combinations, disposals or other corporate activity undertaken by the Group (including but not limited to the integration of the business of Virgin Money Holdings (UK) plc and its subsidiaries into the Group), trends in its operating industry, changes to customer behaviours and covenant, macroeconomic and/or geopolitical factors, changes to its Board and/or employee composition, exposures to terrorist activity, IT system failures, cybercrime, fraud and pension scheme liabilities, changes to law and/or the policies and practices of the Bank of England (BoE), the FCA and/or other regulatory and governmental bodies, inflation, deflation, interest rates, exchange rates, changes in the liquidity, capital, funding and/or asset position and/or credit ratings of the Group, future capital expenditures and acquisitions, the repercussions of the UK's referendum vote to leave the European Union (EU), the UK's exit from the EU (including any change to the UK's currency), Eurozone instability, and any referendum on Scottish independence.

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