

VIRGIN MONEY UK PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

3 February 2020

Board Succession Plan

The Company announces that, in line with its Board Succession Plan, Adrian Grace, and Teresa Robson-Capps, both Non-Executive Directors on the Board of Virgin Money UK PLC, will step down from the Board. Having resigned, Adrian will leave on 1 May 2020 at the end of his notice period, while Teresa will leave on 30 June 2020.

Adrian has been a member of the Board since December 2014 and he is Chair of the Remuneration Committee. Teresa joined the Board in October 2014 and is a member of the Audit Committee. Both Adrian and Teresa will also step down as Directors of Clydesdale Bank PLC and of Virgin Money plc.

Darren Pope, one of the Company's independent Non-Executive Directors has been appointed a member of the Remuneration Committee with effect from 3 February 2020 and will succeed Adrian as Chair of the Board's Remuneration Committee with effect from 2 May 2020, subject to regulatory approval. Darren joined the Board on 15 October 2018 following the Company's acquisition of Virgin Money. He was previously a member of the Virgin Money Holdings (UK) plc Remuneration Committee.

Jim Pettigrew, Chairman of the Company said: "On behalf of the Board, I would like to thank Adrian and Teresa for their significant contributions during their time on the Board, including overseeing the Initial Public Offering (IPO) of the Bank, the acquisition of Virgin Money, development of a new strategy for the combined Group, and specifically for Adrian, his work on developing the role of the Remuneration Committee. Our Board Succession Plan seeks to right-size the Board over time, in line with best practice and in response to investor feedback, in order to best support the Bank in delivering its ambition to disrupt the status quo of UK banking. We wish Adrian and Teresa well for the future."

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

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

For further information, please contact:

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