CREATING THE FIRST TRUE NATIONAL COMPETITOR TO THE STATUS QUO

RECOMMENDED ALL-SHARE OFFER FOR VIRGIN MONEY

18 June 2018
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<td>Q&amp;A</td>
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TRANSACTION TERMS & VISION FOR THE FUTURE

DAVID DUFFY, CEO
**TRANSACTION TERMS**

### Key terms

- **Recommended all-share offer**
  1.2125 new CYBG shares per Virgin Money share

- **Ownership split**
  - c.62% to existing CYBG shareholders and c.38% to Virgin Money shareholders

- **Significant upfront premium**
  to Virgin Money shareholders
  - 19% premium to 4th May closing price
  - 35% vs 3mth VWAP to 4th May

### Synergies

- **c.£120m** of annual run-rate cost synergies expected by end of FY2021
  - Plus incremental benefit from avoidance of VMDB future running costs

- **Further upside** potential from revenue and funding synergies
  - Revenue benefit derived through leveraging the Virgin Money brand

- **Material EPS accretion and acceleration of progressive dividend ambition**

### Governance

- **Board and management team continuity**
  - Jim Pettigrew to remain Chairman
  - David Duffy to remain CEO
  - Ian Smith to remain CFO

- **Virgin Enterprises board seat** as part of brand licence agreement

### Key dates

- **Q3 2018**
  - Shareholder documentation published and respective meetings to be held

- **Q4 2018**
  - Expected completion subject to shareholder and regulatory approval

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Recommendation of both boards and an irrevocable undertaking from Virgin Group
WE ARE REACHING AN INFLECTION POINT IN THE BANKING INDUSTRY

Customer behaviour change

- 2012: 309
- 2018: 1,530
- 2023: 3,211

Mobile banking transactions

New entrants

- FinTech & NeoBanks
  - Atom
  - Monzo
  - Starling Bank
  - Xinja

Tech change

- API
- AI
- RPA
- Blockchain

Regulatory change

- PSD2
- Competition & Markets Authority

 Winners: Lead on technology to deliver superior customer outcomes, flexible, adaptive and forward thinking

 Losers: Behind the curve on technology development and/or fail to adapt

Note: (1) Source: CACI research May 2018
THIS TRANSACTION COMBINES COMPLEMENTARY BUSINESSES AND DELIVERS SCALE

**Full-service, digitally enabled capability**
- Full product range
- Mass retail and bespoke professional mortgage proposition
- Strong SME franchise
- Digital capability and Open Banking
- Deep customer loyalty

**Iconic brand with national distribution**
- National brand recognition
- Mass retail mortgage proposition
- Strong credit card capability
- Retail investment proposition
- A leading UK NPS of +37

Combined assets of **£83.5bn**
TWO UK CHALLENGERS BECOME A TRUE NATIONAL COMPETITOR

- Strong customer proposition with an iconic brand
- A wide range of retail and SME products
- All banking products integrated digitally on the iB platform
- National coverage and scale

**Complementary product expertise**

- SME
- BCA
- PCA
- Mortgages
- Savings Accounts
- Credit Cards
- Investment Products

**Platform**

- SME
- BCA
- PCA
- Mortgages
- Savings Accounts
- Credit Cards
DEdelivering an enhanced retail
Customer proposition...

Delivers full product set
- Full banking product offering for customers post transaction
- Complementary blend of product expertise driving product innovation for customers

Strengthens omni-channel customer proposition
- All channels on single platform customer service proposition
- National coverage increases customer convenience and access

Leverages digital capabilities
- Wider and deeper customer base benefitting from iB platform capabilities and customer experience
- Greater scale will allow increased investment in platform, improving user experience

New partnerships opportunities
- Potential to build partnerships with other Virgin Group companies to offer customers innovative products
- Opportunities to expand offerings to an enlarged customer base

Compelling retail customer experience
...with a strong regional SME franchise and ambition to compete nationally

Strong SME capabilities
- 175 years’ history and heritage
- Full product suite & substantive BCA capability
- Relationship manager led service model
- Deep sector specialism and proven risk management capability

Scale & strength in core regions
- £9bn of deposits and £7bn of lending
- c.15% BCA market share in Scotland & Yorkshire
- c.200k customers – 50% with CYBG >10 yrs
- 300 experienced Relationship Managers

Will invest in new generation SME experience
- Developing our SME digital proposition using our market-leading iB platform
- Platform capability facilitates 3rd party software integration

Well positioned to become a national competitor
- Switching RBS customers - 120,000 BCAs (c.3% market share) must switch:
  ✓ CYBG offers an attractive home with full BCA and wider product and service proposition
  ✓ Dedicated switching & on-boarding capability in place
- Compelling case for Pool A funding given substantive SME offering

Differentiated SME franchise
BRINGING TOGETHER TWO HIGHLY COMPATIBLE CULTURES

- Brand / cultural alignment between businesses
- Balanced approach planned to integration strategy
- Re-branding for staff immersion and customer experience
- Building a ‘best of both’ model: opportunity to leverage talent of both CYBG and Virgin Money colleagues

Clear alignment in cultures provides opportunity to leverage the strengths of both businesses
WE WILL CREATE THE FIRST TRUE NATIONAL COMPETITOR TO THE STATUS QUO

Iconic national brand + Retail & SME proposition with scale + Leading digital capability

- Customer-centric
- Scale to compete
- National coverage
- Digital innovator
- Full-service product range

Virgin money
FINANCIAL RATIONALE

IAN SMITH, CFO
## Financial Highlights of the Transaction

<table>
<thead>
<tr>
<th>Significant cost synergies expected</th>
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<tbody>
<tr>
<td>- Annual run-rate cost synergies of £120m delivered by end of FY 2021</td>
</tr>
<tr>
<td>- Additional benefit from avoidance of VMDB future running costs</td>
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<tr>
<td>- Expect additional value creation from revenue and funding synergies over time</td>
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<table>
<thead>
<tr>
<th>Diversified, customer-led funding model</th>
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<tbody>
<tr>
<td>- Diversified funding base with &gt;75% customer deposit funding and strong relationship PCA/BCA base</td>
</tr>
<tr>
<td>- Pro forma LDR of 117%</td>
</tr>
<tr>
<td>- Clear and manageable path to refinance TFS</td>
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<table>
<thead>
<tr>
<th>Broad-based, low-risk asset portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Combined balance sheet weighted towards high quality, low risk mortgages (83% of lending)</td>
</tr>
<tr>
<td>- Prime credit card portfolio acquired – fills a gap in unsecured offering</td>
</tr>
<tr>
<td>- Complemented by high quality SME portfolio</td>
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<table>
<thead>
<tr>
<th>Strong pro forma capital position</th>
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<tbody>
<tr>
<td>- Pro forma Day-1 CET1 ratio of &gt;12%</td>
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<tr>
<td>- Significant buffer to regulatory minimum capital requirements</td>
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<tr>
<td>- Further upside potential to come from near-term capital optimisation initiatives</td>
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<table>
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<tr>
<th>Reinforces delivery of financial targets</th>
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<tbody>
<tr>
<td>- Material EPS accretion for all shareholders once full cost synergies are delivered</td>
</tr>
<tr>
<td>- Expect to perform strongly against existing financial targets</td>
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<tr>
<td>- Strong capital generation supports acceleration of progressive dividend ambitions</td>
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**SIGNIFICANT COST SYNERGIES EXPECTED**

<table>
<thead>
<tr>
<th>Summary</th>
<th>Synergy Quantum</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pre-tax cost synergies</td>
<td>c.£120m</td>
<td>- Annual run-rate cost synergies of c.£120m expected by end of FY 2021&lt;br&gt;- c.30% of run rate synergies delivered by end FY 2019 and c.70% FY 2020&lt;br&gt;- Additional benefit from avoidance of VMDB future running costs</td>
</tr>
<tr>
<td>Network efficiency</td>
<td>c.10%</td>
<td>- Optimisation of branch network and associated costs&lt;br&gt;- Limited overlap in customer-facing roles</td>
</tr>
<tr>
<td>Organisational design</td>
<td>c.30%</td>
<td>- Remove duplication of senior management roles</td>
</tr>
<tr>
<td>Operational efficiency</td>
<td>c.30%</td>
<td>- Remove duplicated central function roles&lt;br&gt;- Integration of customer service operating models and increased digitisation</td>
</tr>
<tr>
<td>Central cost management</td>
<td>c.30%</td>
<td>- Reduce central function locations&lt;br&gt;- Deliver scale efficiencies in IT and optimise 3rd party spend&lt;br&gt;- Net of incremental trademark licence fees related to Virgin Money brand</td>
</tr>
</tbody>
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Synergy quantum and delivery approach aligned to CYBG’s successful Sustain cost efficiency programme
## Conservative Costs to Achieve

<table>
<thead>
<tr>
<th>Estimated pre-tax costs to achieve</th>
<th>c.£240m</th>
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<tbody>
<tr>
<td>FY 2019</td>
<td>c.1/3rd</td>
</tr>
<tr>
<td>FY 2020</td>
<td>c.1/3rd</td>
</tr>
<tr>
<td>FY 2021</td>
<td>c.1/3rd</td>
</tr>
</tbody>
</table>

**Costs to achieve conservatively estimated**

- Estimated pre-tax costs to achieve of £240m primarily severance, property and resources to support operational and IT integration
- Conservatively estimated given commitment to uphold redundancy policies and allowance for phased integration
- Organisational design employee restructuring costs primarily in year 1
- Operational efficiency employee restructuring costs largely recognised in years 2-3
- Optimisation of branches and office locations to take 2-3 years
- IT integration plan de-risked by product and platform strategy, with phased implementation in years 2 - 3
UPSIDE POTENTIAL
FROM REVENUE SYNERGIES

Brand economics

- Exclusive use of Virgin Money brand for Financial Services in the UK
  - Perpetual agreement
  - Licence fee of £12m in year 1 with scaled increases thereafter
  - Strong partnership with Virgin Enterprises Limited (owner of the Virgin brand)

- Rebranding cost of approximately £60m pre-tax, largely incurred during first 2 years
  - Majority of costs relate to products, IT and property
  - Rebranding cost replaces that which would otherwise have been required to scale the B brand more widely

Revenue synergies

- Iconic Virgin brand reach enables national growth
- Customer loyalty provides opportunity for higher sales conversion and improved customer retention
- Broader product set available to Virgin Money customers driving an increase in products per customer
- Wider Virgin Group offers enhanced partnership opportunities
**Diversified, Customer-led Funding Model**

**Diversified Funding Base Remains**

- SME Deposits: 1%
- BCA Linked Savings: 3%
- Wholesale Funding: 11%
- TFS: 11%
- BCA: 8%
- PCA: 11%
- PCA Linked Savings: 9%

**Retail Savings:** 45%

- **£76.6bn**

**Clear Funding Strategy**

- Sticky funding base with 77% customer deposit funding, with c.30% of total deposits relating to core PCA and BCA relationships.
- Current fixed term savings products renewal rate of 80%.
- Virgin Money brand combined with CYBG current account offering offers significant current account and linked savings growth opportunity.
- Planned TFS refinancing in advance of contractual maturity, supported by:
  - Personal and business current account growth.
  - SME liability growth through RBS alternative remedies package incentivised switching scheme.
  - Savings growth across Retail and SME.
  - Ongoing wholesale issuance plan including MREL.

- **LDR: 117%**

- **Based on CYBG balances as of 31 March 2018 and Virgin Money balances as of 31 December 2017**
- **Based on TFS drawings of £6.4bn reported by Virgin Money as of February 2018**
COMPLEMENTARY MODELS CREATES A LOW RISK COMBINED PORTFOLIO

Combined lending book weighted to low risk mortgages

- Residential Mortgages 63%
- BTL Mortgages 20%
- SME & Corporate 11%
- Credit Cards 5%
- Other Unsecured 1%

£69.5bn(a)

High quality mortgage book

- **WA LTV(a)**
  - CYBG: 59.1%
  - Virgin Money: 55.8%
  - Combined: 57.2%

- **NPL Ratio(b)**
  - CYBG: 0.7%
  - Virgin Money: 0.5%
  - Combined: 0.6%

- **Net Cost of Risk(c)**
  - CYBG: 2 bps
  - Virgin Money: 1 bps
  - Combined: 1 bps

(a) Based on CYBG balances as of 31 March 2018 and Virgin Money balances as of 31 December 2017
(b) NPL ratio defined as [impaired mortgages + mortgages 90+ days in arrears]/ gross mortgages
(c) Based on latest FY results for both CYBG and Virgin Money
PRIME CREDIT CARD PORTFOLIO UNDERPINS UNSECURED LENDING GROWTH OPPORTUNITIES

VM cards are concentrated in lower risk segments…(a)

- 92% Virgin Money
- 81% Industry

…impairment ratio has been reducing…(b)

- VM Cards - Cost of Risk (as disclosed)
  - FY2015: 200 bps
  - FY2016: 170 bps
  - FY2017: 151 bps

…future growth from a broader product set…

- + 8% retail spend per VM card in 2017
- Opportunity for growth in under-penetrated CYBG customer base
- Virgin Atlantic Airways partnership expected to drive an increase in retail spend
  - Prime, affluent customer base
  - Launched in 1H18

… and charge off rates lower than industry average(c)

- Source: Virgin Money 2017 FY results - on 12 month lagged basis, annualised asset charge off rate

(a) Stock of book concentrated in low or medium risk segments, with lower than 2.5% expected loss rate
(b) Based on December financial year end
(c) Source: Virgin Money 2017 FY results - on 12 month lagged basis, annualised asset charge off rate
The Effective Interest Rate (EIR) accounting methodology will be reviewed as part of the acquisition fair valuation exercise.

Combined Group to take a prudent approach to credit card income recognition.

Further detail to be provided post completion.

Virgin Money key credit card business metrics:

- **Credit cards as % of total customer loans** (a) of pro forma combined group: 5.0%
- **Effective interest rate** (b): 6.8%
- **Assumed average customer life**: 7 Years

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(a) Based on CYBG gross balances as of 31 March 2018 and Virgin Money gross balances as of 31 December 2017.
(b) As disclosed in Virgin Money’s 1H 2017 presentation.
COMBINED GROUP TO BE STRONGLY CAPITALISED

Significant CET1 capital buffer maintained on Day 1...

- Day 1 pro forma CET1 ratio of >12.0%, maintaining a significant surplus to minimum regulatory capital requirements
- Combined group assets remain materially below systemic bank threshold – no domestic systemic risk buffer
- CYBG mortgage IRB accreditation remains on track
  - Continued progress on IRB, with increasing confidence of achieving accreditation for the mortgage book by 1st October 2018, as previously guided
  - Continue to expect an RWA reduction of c.£5bn
- Potential for further upside from reduction in VM mortgage risk weightings

>12%

C£29bn\(^{(c)}\) of RWAs

<table>
<thead>
<tr>
<th>CCyB</th>
<th>CCB</th>
<th>Pillar 2A(^{(b)})</th>
<th>Pillar 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.4%</td>
<td>1.0%</td>
<td>2.5%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Pro forma combined fully-loaded minimum capital requirement\(^{(d)}\)

Significant management buffer

Expected Day-1 pro forma group (pre IRB)

\(^{(a)}\) Based on capital position of CYBG as at 31 March 2018 and Virgin Money as at 31 December 2017. The Capital position of the Enlarged Group is subject to confirmation of the Regulatory Treatment, in respect of the Enlarged Group, of the existing Capital Instruments issued by CYBG and Virgin, dependent on the final legal structure.

\(^{(b)}\) Based on Pillar 2A requirements for CYBG as of 31 March 2018 and Virgin Money based on 2.2% go-forward CET1 requirement as disclosed by VM (at FY17 results). 3.2% CET1 P2A requirement was previously driven by Basel I floor being binding constraint (no longer applicable at 1st Jan 2018)

\(^{(c)}\) Based on CYBG balance as of 31 March 2018 and Virgin Money balance as of 31 December 2017.
ENHANCED CAPITAL GENERATION

Well placed to accelerate both CYBG and Virgin Money’s progressive dividend ambitions
REINFORCES DELIVERY OF EXISTING FINANCIAL TARGETS

<table>
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<tr>
<th>Metric</th>
<th>Existing guidance</th>
<th>Expected transaction impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan growth</td>
<td>Mid single digit % CAGR to FY 2019</td>
<td>✔ Sustainable growth ambition continues</td>
</tr>
<tr>
<td>LDR</td>
<td>&lt; 120%</td>
<td>✔ Diversified funding model continues</td>
</tr>
<tr>
<td>CIR</td>
<td>55% – 58% by FY 2019</td>
<td>✔ CIR at lower end of target range, significant cost synergies over time</td>
</tr>
<tr>
<td>RoTE</td>
<td>Double digit by FY 2019</td>
<td>✔ Double digit returns target maintained</td>
</tr>
<tr>
<td>Dividend</td>
<td>50% pay out ratio over time</td>
<td>✔ Accelerates progressive dividend ambition</td>
</tr>
</tbody>
</table>

Material EPS accretion for all shareholders once full cost synergies are delivered
EXPECTED TRANSACTION TIMELINE

Q3 2018
Shareholder documentation published
- Offer/scheme documents posted
- CYBG prospectus and circular

Q3 2018
CYBG and Virgin Money shareholder meetings
CYBG shareholders vote to:
- Approve transaction
- Approve issuance of consideration shares
Virgin Money shareholders vote to:
- Approve trademark licence agreement
- Approve scheme

Q4 2018
Completion
- Subject to shareholder and regulatory approvals
TECHNOLOGY PLATFORM AND INTEGRATION

DEBBIE CROSBIE, COO
ESTABLISHED TECHNOLOGY PLATFORM AND INTEGRATION CAPABILITIES

An integrated, flexible and scalable platform

- Real-time, omni-channel capability
- ALL RETAIL AND SME CUSTOMERS ON A SINGLE PLATFORM
- Microservices/APIs
- Interaction management
- Real time trusted data & insight
- Fintech Partners

CORE BANKING PLATFORM

FULL CLEARING + PAYMENTS CAPABILITIES

Track record of integration and capability delivery

- Successful build, integration and scaling of iB platform to date:
  - c.2m Clydesdale/Yorkshire retail customers migrated onto iB platform
  - Business banking being migrated to iB in 2018
  - Complex NAB separation programme largely complete with Treasury to be finalised in coming months
- Agile capability delivery
  - First to offer mobile cheque clearing
  - First to offer account aggregation to customers using secure Open API technology

TSYS
LOW-COMPLEXITY INTEGRATION PLAN

Phased, low-volume, low-complexity integration:

- **Personal Current Accounts**: c.100k VM current accounts
  - Transfer via Current Account Switching Service (CASS)

- **Personal & Business Savings**: Bulk redirection service: industry process for accounts not covered by CASS

- **Mortgages and Fixed Term Savings**: Renewal on target platform

- **Personal Credit Cards**: CYBG accounts migrate to the TSYS platform

...with a clear, measured plan for delivery:

- **Delivered by experts from both entities**: Both organisations experienced in executing large-scale transformation and integration

- **No time pressure for delivery**: Integration plan formulated with complete discretion over timing

- **Leveraging CYBG’s flexible and scalable technology**: Minimal new technology beyond scaling; all products will be integrated on iB platform

- **Integrated approach for brand, people, IT and products**: Significant focus on re-brand of Clydesdale, Yorkshire and B brands

No ‘big bang’ migration events
SUMMARY

DAVID DUFFY, CEO
CREATING THE FIRST TRUE NATIONAL COMPETITOR TO THE STATUS QUO

<table>
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<th>Strategic rationale</th>
<th>Financial outcomes</th>
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<tbody>
<tr>
<td><strong>Iconic brand</strong></td>
<td>c.£120m of annual run rate cost synergies driven by operational efficiencies</td>
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<tr>
<td>Iconic brand combined with customer focused culture to drive future growth</td>
<td></td>
</tr>
<tr>
<td><strong>National scale</strong></td>
<td>Low risk asset portfolio with diversified funding model</td>
</tr>
<tr>
<td>A new alternative in banking – 2 challengers transformed into a true national competitor with a full service Retail &amp; SME offering</td>
<td></td>
</tr>
<tr>
<td><strong>Leading digital capability</strong></td>
<td>Robust pro-forma capital position for combined group with enhanced capital generation</td>
</tr>
<tr>
<td>Innovative digital technology that’s Open Banking enabled today</td>
<td>Reinforces delivery of existing financial targets</td>
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<td></td>
<td>Materially earnings accretive with opportunity for further shareholder value creation</td>
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Contact details

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VIRGIN MONEY OVERVIEW

Financial performance and key metrics

<table>
<thead>
<tr>
<th>Financial performance (£m unless stated)</th>
<th>FY 2016</th>
<th>FY 2017</th>
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<tbody>
<tr>
<td>Net interest income</td>
<td>519</td>
<td>595</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>68</td>
<td>71</td>
</tr>
<tr>
<td>Total operating and administrative expenses</td>
<td>(336)</td>
<td>(349)</td>
</tr>
<tr>
<td>Impairment losses on credit exposures</td>
<td>(38)</td>
<td>(44)</td>
</tr>
<tr>
<td>Underlying profit on ordinary activities before tax</td>
<td>213</td>
<td>273</td>
</tr>
<tr>
<td>Tangible Net Asset Value</td>
<td>1,206</td>
<td>1,312</td>
</tr>
<tr>
<td>Risk Weighted Assets</td>
<td>7,695</td>
<td>9,179</td>
</tr>
<tr>
<td>Net interest margin (NIM)</td>
<td>160bps</td>
<td>157bps</td>
</tr>
<tr>
<td>Cost of risk (bps)</td>
<td>13bps</td>
<td>13bps</td>
</tr>
<tr>
<td>Underlying cost income ratio (%)</td>
<td>57%</td>
<td>52%</td>
</tr>
<tr>
<td>Underlying return on tangible equity (RoTE) (%)</td>
<td>12.4%</td>
<td>14.0%</td>
</tr>
<tr>
<td>CET1 ratio (%)</td>
<td>15.2%</td>
<td>13.8%</td>
</tr>
</tbody>
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Key highlights
- Serve over 3.4m customers
- An average 3.0k FTE during 2017
- Network of 74 Stores and 8 Virgin Lounges
- Gross market share of 3.3% in Mortgages and 4.1% in Credit Cards
- Note: Virgin Money UK is entirely separate from Virgin Money Australia

2017 Assets and Liabilities

Net lending

<table>
<thead>
<tr>
<th>Credit cards, 8%</th>
<th>£36.7bn</th>
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</thead>
<tbody>
<tr>
<td>BTL mortgages, 17%</td>
<td></td>
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<tr>
<td>Residential mortgages, 75%</td>
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Funding

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<thead>
<tr>
<th>Wholesale, 10%</th>
<th>£38.9bn</th>
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<tr>
<td>Term Funding Scheme, 11%</td>
<td></td>
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<tr>
<td>Savings deposits, 78%</td>
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Note: based on £4.2bn TFS drawing as of Dec 2017. £6.4bn TFS drawn as of Feb 2018
EXECUTIVE LEADERSHIP TEAM

David Duffy
Executive Director and Chief Executive Officer

Joined the Group: June 2015
Key areas of expertise: Banking, Finance M&A, Strategy

Skills and experience:
David has significant international finance and banking experience gained from a career spanning almost three decades. David’s proven ability to build and transform businesses and lead strong management teams brings significant value to all of the Group’s stakeholders. Prior to joining the Group, David was Chief Executive Officer at Allied Irish Banks plc, one of the largest retail and commercial banks in Ireland. He was a former Chief Executive Officer of Standard Bank International with responsibility for operations in the UK, Europe, Latin America and Asia. He was also previously Head of Global Wholesale Banking Network with ING Group and President and Chief Executive Officer of the ING wholesale franchises in the United States and Latin America. David is a past President of the Banking and Payments Federation of Ireland and a past Director of the European Banking Federation. David’s broad-based skills, leadership, energy and strategic vision are invaluable to the Group as it continues its strategic journey and cultural transformation.

Debbie Crosbie
Executive Director and Chief Operating Officer

Joined the Group: June 1997
Key areas of expertise: Information Technology, Retail Banking, Strategy, Operations

Skills and experience:
Debbie has broad experience and knowledge gained over 20 years in the banking sector, particularly around information technology, complex project delivery, material outsourcing and strategy and planning. She has significant experience at a senior management level and is a strong advocate for customers and improving the customer experience by driving a change and transformation journey which has the customer as its core focus. Since joining the Group in 1997 Debbie has held a variety of positions including Head of Technology Governance, Head of Strategic Projects and Head of the Group’s Development Centre. She was Chief Information Officer from 2008 to 2011, she became Operations and IT Director in 2011, was appointed Executive Director in 2014 and Chief Operating Officer in 2015. Debbie was Acting Chief Executive Officer from February 2015 to June 2015 and during this period led the preparation for the Group’s demerger and IPO and was part of the management team which completed the transaction.

Ian Smith
Executive Director and Chief Financial Officer

Joined the Group: June 2014
Key areas of expertise: Banking, Finance M&A, Strategy

Skills and experience:
Ian has considerable experience in finance, audit and advising on bank strategy from a corporate transaction perspective gained from a career spanning more than 20 years. He has held senior finance roles in HBOS plc and Lloyds Banking Group plc and has provided advice to boards considering significant corporate transactions. He joined the Group in November 2014 from Deloitte LLP where he was a partner specialising in financial services.
Skills and experience:
Lorna has responsibility for supporting the Chairman and the Board, as well as leading the delivery of shareholder services. She has over 20 years’ experience gained from various roles in the Group across retail and business banking, wholesale banking, risk management and legal and governance areas. Lorna was appointed Company Secretary in October 2014 and led the corporate governance preparation for the Group’s demerger and IPO during 2016.

Enda has responsibility for the Group’s strategic development, corporate affairs and investor relations. He has over 14 years’ experience in financial services, previously working at Allied Irish Banks plc as Head of Corporate Affairs and Strategy and was a member of the Executive Leadership Team. Enda previously worked in the banking unit of the Irish National Treasury Management Agency (NTMA), where he worked on the recapitalisation and restructure of Irish banks following the global financial crisis. Before the NTMA he worked internationally with Merrill Lynch in its investment banking and capital markets divisions.

Fergus has responsibility for the delivery of the Group’s product suite, including pricing, propositions, customer liability strategy, capital allocation and product development. He has over 20 years’ experience in financial services gained from Allied Irish Banks plc, Rabobank Group, BNP Paribas Group and KBC Bank Ireland plc. At Allied Irish Banks plc, he held roles including Director of Products and Capital Markets and latterly, Director of Corporate and Institutional Banking. During his tenure with AIB, he redesigned the customer product offering to better meet customers’ needs and led the rebuilding of AIB’s operating model. He is a former CEO of Rabobank Asia and was responsible for the overall strategy and performance of Rabobank in the region.

Skills and experience:
Kate has responsibility for human resources and internal communications, focusing on talent and leadership development, colleague engagement and culture. She has over 30 years’ domestic and international HR experience, having worked in six different blue chip organisations in four industrial sectors, including financial services. Prior to joining the Group, Kate spent a decade with Lloyds Banking Group plc where she was latterly the HR Director responsible for leading the group culture, capability and engagement.
EXECUTIVE LEADERSHIP TEAM

Gavin Opperman
Group Customer Banking Director

Skills and experience:
Gavin has responsibility for developing and leading the Group's customer banking strategy. He is a senior executive with over 30 years of banking experience in leadership, risk, operations and customer facing roles across retail, commercial, corporate and investment banking and within a wide range of geographies. He was previously Regional Head of Consumer Banking for Standard Chartered plc, based in China, and prior to that held a number of senior positions in a career spanning 20 years with Barclays Group including being Chief Executive Officer of Absa Bank Limited, a subsidiary of Barclays Africa Group.

Joined the Group: Nov 2015

Helen Page
Group Innovation and Marketing Director

Skills and experience:
Helen has responsibility for the Group's marketing and customer innovation strategy. She has over 25 years' experience in marketing, product and customer innovation and brand strategy, principally within the financial services industry. Helen spent eight years at Royal Bank of Scotland Group plc in a number of roles and was latterly Managing Director for Marketing and Innovation, with responsibility for all UK brands across the Retail, Commercial and Corporate divisions. Helen was previously Head of Brand Marketing at Argos.

Joined the Group: Dec 2012

James Peirson
Group General Counsel

Skills and experience:
James has responsibility for leading the Group’s legal and governance strategy. He joined NAB in 2005, where he led the NAB London Branch legal team. James also held roles supporting NAB and Clydesdale Bank PLC Treasury activities as part of NAB’s capital and funding legal team in both Melbourne and London. Prior to joining NAB he worked in private legal practice at Hogan Lovells International LLP.

Joined the Group: Nov 2014

Mark Thundercliffe
Group Chief Risk Officer

Skills and experience:
Mark is responsible for the management of significant risks and opportunities across the Group, including strategic, reputational, operational, financial, credit and regulatory. He has over 29 years' international retail and business banking experience. Mark was previously Chief Risk Officer at HSBC, responsible for management and oversight of risk for HSBC's Retail Banking and Wealth Management business across the UK, Europe, the Middle East and Africa. Mark has also held a number of senior international positions in financial services firms up to Chief Executive Officer and Executive Director level.
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