



MEDIA RELEASE

Virgin Money cutting new deal for Credit Cards

23 November 2007 - The agreement for Westpac to issue the Virgin credit card and provide back-end operations is due to come to an end in May 2008. Virgin Money is currently negotiating the purchase of the credit card portfolio which will allow them to bring on a new partner. Virgin credit card customers are not affected and their cards will continue to operate as normal.

The successful purchase of the portfolio would mark an exciting new phase for Virgin Money and its customers. Virgin Money plans to continue its shake up of the credit card market and introduce a new suite of cards including an SME card, a rewards card and a pre-paid card.

When Virgin Money launched the Virgin credit card in 2003, it shaped the market with a low rate, no annual fee and has issued over 800,000 credit cards to date. Virgin Money captured 6% of the credit card market in just three years and is confident this strong growth will continue.

Virgin Money has been working hard behind the scenes in order to bring new products to market. The company brought competition to the Australian financial services market with the Virgin credit card launch and now Virgin Money is fighting to keep competition alive and well with credit cards, home loans, super and soon, personal loans, which is set to hit the market in 2008.

Virgin Money's ambition for financial services continues to provide our customers great value for money products and services, innovation and great customer service.

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About Virgin Money: Virgin Money is the financial services arm of Sir Richard Branson's Virgin Group. We launched in Australia in May 2003 to do one thing - shake up the financial services industry. Today, we're well on our way to achieving that goal with award-winning products spanning credit cards, home loans and superannuation. Virgin Money products are simple, great value and transparent, and we're backed up by our world-famous Virgin customer service. There's no funny stuff, just money stuff. <http://virginmoney.com.au>

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