



MEDIA STATEMENT

Virgin Money Australia won't rule out local acquisitions

5 November 2007 - Virgin Money Australia has not ruled out local acquisition targets following Virgin's proposal to acquire troubled UK bank Northern Rock.

While there is talk about market consolidation as a result of economic conditions and the banks keeping a watchful eye on the smaller non bank players, it's a different story for heavy hitters like Virgin, turning the tables on the big banks.

Financially backed by the strength of the Virgin Group and Macquarie Bank in Australia, Virgin Money is in a unique and fortunate position when compared to other Australian lenders.

"Not only is Virgin Money a responsible lender, which means our loan book is of the highest quality, but we are also able to offer customers a highly competitive home loan, even in today's economic climate. That's something that won't change, we will always be healthy competition to the big banks," said Virgin Money CEO David Wakeley.

"Housing affordability is a hot topic right now with home owners feeling the heat from rising interest rates. Now more than ever the market needs competition to keep the big banks on their toes, otherwise we're likely to see interest rates sky rocket."

Mr Wakeley added that the financial services company would be open to local acquisitions and strategic decisions would be based on Virgin Money's ability to provide value.

"Our ambition for financial services means we are constantly looking for opportunities to bring our customers great value for money products and services, innovation and great customer service," said David Wakeley, CEO, Virgin Money.

Virgin Money brought competition to the Australian financial services market with the hugely successful Virgin Credit Card launch and now the company is fighting to keep the big banks honest with credit cards, home loans and super.

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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.

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