

# TSB's Debbie Crosbie becomes CEO at Nationwide Building Society

DEBBIE Crosbie today landed the top job at [Nationwide Building Society](#), becoming responsible for the stewardship of one of the most important financial institutions in Britain.

As the biggest mutual, owned by its members, Nationwide exists as a permanent counter balance to the banks.

It says, with some evidence, that because it does not have shareholders it can offer better deals on savings and [mortgages](#).

It is the second biggest mortgage lender in the UK.

Crosbie, 51, is presently the [CEO](#) of troubled [TSB](#). Prior to that, she missed out on the top job at CYBG, now Virgin Money.

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She becomes the first female CEO in Nationwide's 175-year history, replacing Joe Garner after six years in charge.

Her appointment is a blow to at least two internal candidates,

chief product officer Sara Bennison and mission leader Paul Riseborough.

Incoming chairman Kevin Parry said: “The Board is delighted that Debbie has agreed to join Nationwide as Chief Executive. Following a thorough and rigorous selection process, she emerged as the outstanding candidate to lead Nationwide. She brings significant banking experience combined with deep operational and technological knowledge – core skills that are needed to run a modern building society. She is a strong advocate of mutuality and supports Nationwide’s core purpose and the societal role it plays.

Her pay is not yet disclosed, but will presumably be in line with the £1.2 million paid to Garner.

Crosbie said: “Nationwide’s mutual status, combined with its trusted brand and market-leading customer service, make it a purposeful and unique force for good.”

Nationwide has always resisted pressure, often led by the banks, to float on the stock market and give “free” shares to members.

Rivals who went down that path, notably Bradford & Bingley and Alliance & Leicester, went bust.

Crosbie is married with a teenage daughter.

Under Garner, member numbers grew by two million to 16 million. It has mortgages on its books of £194 billion and one in ten UK current accounts.