

## Nationwide Building Society – Update to Stated Post-Offer Intention Statements

THE FOLLOWING ANNOUNCEMENT IS BEING MADE PURSUANT TO THE REQUIREMENTS OF RULE 19.6(B) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE").

FOR IMMEDIATE RELEASE

23 May 2025

### Update to stated post-offer intention statements with regards to the cash acquisition of Virgin Money UK PLC ("Virgin Money")

Nationwide Building Society ("**Nationwide**") announces that further to the completion of its recommended cash offer for the entire issued and to be issued share capital of Virgin Money (the "**Acquisition**"), which was effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 on 1 October 2024, Nationwide has decided to take a certain course of action that differs from that described in the statements of intent made pursuant to Rule 2.7(c)(viii) and 24.2 of the Code (the "**Stated Intentions**"), as set out in its announcement dated 21 March 2024 (the "**2.7 Announcement**") and the scheme document dated 1 October 2024 in each case, published in connection with the Acquisition (the "**Scheme Document**" and together with the 2.7 Announcement, the "**Offer Documentation**").

The Stated Intentions in the Offer Documentation described that Nationwide intended for Virgin Money to continue to operate with a separate board of directors in the medium term.

Following its initial period of ownership, Nationwide has decided that it intends to align the membership of the Virgin Money and Clydesdale Bank boards with that of Nationwide to streamline decision making and governance. Nationwide expects this to take effect from 30 September 2025, subject to regulatory approval.

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## **About Nationwide Building Society**

Nationwide is the world's largest building society as well as one of the largest savings and mortgages providers in the UK. It is also a major provider of current accounts, credit cards, ISAs and personal loans. Nationwide has around 16 million customers and members.

Customers can manage their finances in a branch, via the mobile app, on the telephone, internet and post. The Society has around 18,000 employees. Nationwide's head office is in Swindon with administration centres based in Northampton, Bournemouth and Dunfermline. The Society also has a number of call centres across the UK.