

VIRGIN MONEY UK PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

22 June 2020

Publication of Final Terms

The following final terms (the "**Final Terms**") are available for viewing:

Final Terms dated 22 June 2020 relating to the Series 5 €500,000,000 2.875 % Fixed Rate Reset Callable Senior Notes due 2025 issued by the Company under the £10,000,000,000 Global Medium Term Note Programme of the Company and Clydesdale Bank PLC

Please read the disclaimer below "*Disclaimer — Intended Addressees*" before attempting to access this service, as your right to do so is conditional upon complying with the requirements set out below.

To view the full document, please paste the following URL into the address bar of your browser.

The full document is attached.

A copy of the above document has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Announcement authorised for release by Lorna McMillan, Group Company Secretary.

Enquiries

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DISCLAIMER - INTENDED ADDRESSEES

IMPORTANT: You must read the following before continuing: The following applies to the Final Terms available by clicking on the link above, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

The Final Terms must be read in conjunction with the base prospectus dated 5 February 2020 relating to the £10,000,000,000 Global Medium Term Note Programme of the Company and

Virgin Money UK PLC is registered in England and Wales (company number: 09595911) and as a foreign company in Australia (ARBN 609 948 281) and has its registered office at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

Clydesdale Bank PLC, as supplemented by the supplemental prospectus dated 13 May 2020 (the "**Base Prospectus**"), which comprises a prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129).

THE FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE FINAL TERMS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE FINAL TERMS IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC PUBLICATION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Please note that the information contained in the Final Terms and the Base Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Base Prospectus) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Final Terms and the Base Prospectus is not addressed. Prior to relying on the information contained in the Final Terms and the Base Prospectus you must ascertain from the Final Terms and the Base Prospectus (as applicable) whether or not you are part of the intended addressees of the information contained therein.

Confirmation of your Representation: In order to be eligible to view the Final Terms or make an investment decision with respect to these Notes, you must be a person other than a U.S. person (within the meaning of Regulation S under the Securities Act). By accessing the Final Terms you shall be deemed to have represented that you and any customers you represent are not a U.S. person (as defined in Regulation S to the Securities Act) and that you consent to delivery of the Final Terms via electronic publication.

You are reminded that the Final Terms have been made available to you on the basis that you are a person into whose possession the Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Final Terms to any other person.

The Final Terms and the Base Prospectus do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Company in such jurisdiction. Under no circumstances shall the Final Terms or the Base Prospectus constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of any Notes issued or to be issued pursuant to the Final Terms or the Base Prospectus, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Final Terms have been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, its advisers or any person who controls the Company or any director, officer, employee or agent of the Company or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms made available to you in electronic format and the hard copy version available to you on request from the Company.

Virgin Money UK PLC is registered in England and Wales (company number: 09595911) and as a foreign company in Australia (ARBN 609 948 281) and has its registered office at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (a) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II"); OR**
- (b) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED OR SUPERSEDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.**

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT:

- (a) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES (ECPS) AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND**
- (b) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 22 June 2020

VIRGIN MONEY UK PLC

Legal Entity Identifier (LEI): 213800ZK9VGCYYR6O495

Issue of €500,000,000 2.875 per cent. Fixed Rate Reset Callable Senior Notes due 2025 under the £10,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 5 February 2020 and the supplemental base prospectus dated 13 May 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|-----|-----------------------------------|--|
| 1. | Issuer: | Virgin Money UK PLC |
| 2. | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euros ("€") |
| 4. | Aggregate Principal Amount: | €500,000,000 |
| 5. | Issue Price: | 99.914 per cent. of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount: | €1,000 |
| 7. | (a) Issue Date: | 24 June 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 June 2025 |
| 9. | Interest Basis: | Reset Notes

(see paragraph 15 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the |

		Maturity Date at 100 per cent. of their principal amount.
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (see paragraph 18 below)
13.	(a) Status of the Notes:	Senior
	(b) Senior Notes Waiver of Set-off:	Condition 3(c) (<i>No set-off</i>): Applicable
	(c) Senior Notes Events of Default:	Condition 13(b) (<i>Events of Default</i>): Applicable
	(d) Date of Board approval for issuance of Notes obtained:	30 October 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
	(a) Initial Rate of Interest:	2.875 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Reset Rate:	Mid-Swap Rate
	(c) First Margin:	+3.25 per cent. per annum
	(d) Subsequent Margin:	Not Applicable
	(e) Interest Payment Date(s):	24 June and 24 December in each year up to (and including) the Maturity Date, commencing on 24 December 2020
	(f) Fixed Coupon Amount up to (but excluding) the First Reset Date:	€14.375 per Calculation Amount
	(g) Broken Amount(s):	Not Applicable
	(h) First Reset Date:	24 June 2024
	(i) Subsequent Reset Date(s):	Not Applicable
	(j) Relevant Screen Page:	ICESWAP2
	(k) Mid-Swap Rate:	Single Mid-Swap Rate
	(l) Mid-Swap Maturity:	Twelve-month
	(m) Reference Banks:	The provisions of the Conditions apply

	(n) Day Count Fraction:	Actual/Actual (ICMA)
	(o) Reset Determination Dates:	The provisions of the Conditions apply
	(p) Minimum Rate of Interest:	Not Applicable
	(q) Maximum Rate of Interest:	Not Applicable
	(r) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
	(s) Mid-Swap Floating Leg Benchmark Rate:	The provisions of the Conditions apply
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Applicable
	(a) Optional Redemption Date(s) (Call):	24 June 2024 or any Interest Payment Date thereafter
	(b) Optional Redemption Amount (Call):	€1,000 per Calculation Amount
	(c) Series redeemable in part:	No
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(e) Notice period:	Minimum period: as per the Conditions Maximum period: as per the Conditions
	(f) Optional Redemption Amount (Regulatory Event):	Not Applicable
	(g) Loss Absorption Disqualification Call:	Applicable
	(i) Optional Redemption Amount (Loss Absorption	€1,000 per Calculation Amount

	Disqualification Event):	
	(ii) Full exclusion or partial exclusion sufficient:	Partial exclusion sufficient
	(h) Early Redemption Amount (Tax):	€1,000 per Calculation Amount
	(i) Substitution or Variation (Condition 9(m)):	Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at €1,000 per Calculation Amount
21.	Early Termination Amount:	€1,000 per Calculation Amount
22.	Redemption Amount for Zero Coupon Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note
24.	New Global Note:	No
25.	New Safekeeping Structure:	Not Applicable
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes:	No

**SIGNED on behalf of
VIRGIN MONEY UK PLC:**

By:

Duly authorised

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke, positioned over a dotted line.

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-----|---|---|
| (a) | Listing and admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | £4,725 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P's**"): BBB-

Moody's Investors Service Ltd. ("**Moody's**"): Baa3

Fitch Ratings Limited ("**Fitch**"): BBB+

S&P's is established in the EEA. Moody's and Fitch are established in the United Kingdom. Each of S&P's, Moody's and Fitch is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of S&P's, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/504352, obligations rated 'BBB' exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit

risk and as such may possess certain speculative characteristics.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/site/definitions>, a rating of 'BBB' indicates that expectations of default risk are low and the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **USE OF PROCEEDS**

It is the Issuer's intention to use the net proceeds of the issue of the Notes issued by it for general corporate purposes of the Issuer and its subsidiaries, including the down-streaming of funds to Clydesdale Bank PLC.

Estimated net proceeds: €498,445,000

5. **YIELD**

Indication of yield: For the period from (and including) the Issue Date to (but excluding) 24 June 2024, 2.898 per cent.

The indicative yield is calculated on a semi-annual basis at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

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|-----|--------------|---|
| (a) | CUSIP Number | Not Applicable |
| (b) | ISIN: | XS2126084750 |
| (c) | Common Code: | 212608475 |
| (d) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |

(e)	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(f)	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or DTC and the relevant identification number(s):	Not Applicable
(g)	Delivery:	Delivery against payment
(h)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(i)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(a)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D – Not Rule 144A Eligible	
(b)	Prohibition of Sales to EEA and UK Retail Investors:	Applicable	
(c)	Method of distribution:	Syndicated	
(d)	If syndicated		
(i)	Names of Managers and underwriting commitments:	Citigroup Global Markets Limited	€125,000,000
		Credit Suisse Securities (Europe) Limited	€125,000,000
		Deutsche Bank AG, London Branch	€125,000,000
		NatWest Markets Plc	€125,000,000

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|------|---|---|
| (ii) | Stabilisation
Manager(s) (if any): | Credit Suisse Securities (Europe) Limited |
| (e) | If non-syndicated, name and
address of Dealer: | Not Applicable |
8. **BENCHMARK REGULATION**
- EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.