

**VIRGIN MONEY UK PLC**  
**(Company)**

**LEI: 213800ZK9VGCYYR6O495**

**CLYDESDALE BANK PLC**  
**(Bank)**

**LEI: NHXOBHMY8K53VRC7MZ54**

28 August 2020

### **Publication of Supplement to the Base Prospectus (the “Supplement”)**

The following Supplement has been approved by the Financial Conduct Authority and is available for viewing:

**Second Supplement dated 28 August 2020 relating to the Base Prospectus dated 5 February 2020 for the Virgin Money UK PLC and Clydesdale Bank PLC £10,000,000,000 Global Medium Term Note Programme**

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.

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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**IMPORTANT:** You must read the following before continuing: The following applies to the Supplement 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 Supplement. In accessing the

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The Supplement must be read in conjunction with the Base Prospectus which comprises a prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129).

Please note that the information contained in the Supplement 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 Supplement and the Base Prospectus is not addressed. Prior to relying on the information contained in the Supplement and the Base Prospectus you must ascertain from the Supplement 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 Supplement or make an investment decision with respect to any Notes issued or to be issued pursuant to the Base Prospectus, you must be (A) a person other than a U.S. person (within the meaning of Regulation S under the Securities Act); or (B) a QIB that is acquiring the securities for its own account or for the account of another QIB. By accessing the Supplement and the Base Prospectus, 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) or that you are a QIB, and that you consent to delivery of the Base Prospectus and any supplements thereto via electronic publication.

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SECOND SUPPLEMENT DATED 28 AUGUST 2020  
TO THE BASE PROSPECTUS DATED 5 FEBRUARY 2020



**VIRGIN MONEY UK PLC**

*(incorporated with limited liability in England and Wales)*

**CLYDESDALE BANK PLC**

*(incorporated with limited liability in Scotland)*

**£10,000,000,000**

**Global Medium Term Note Programme**

Virgin Money UK PLC (the "**Company**") and Clydesdale Bank PLC (the "**Bank**" and, together with the Company, the "**Issuers**" and each an "**Issuer**"), have prepared this supplement dated 28 August 2020 (the "**Supplement**") to the base prospectus dated 5 February 2020, as supplemented by the first supplement dated 13 May 2020 (together, the "**Base Prospectus**") with respect to the £10,000,000,000 Global Medium Term Note Programme of the Issuers (the "**Programme**"). This Supplement constitutes a supplement to the Base Prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**").

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation.

Terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. A copy of this Supplement will be made available for inspection at the offices of each Issuer for so long as the Programme remains in existence. This Supplement will be 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>. This Supplement will also be available for viewing on the UK National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

**Purpose of this Supplement**

The purpose of this Supplement is to:

- a) incorporate by reference into the Base Prospectus the Company's Third Quarter 2020 Trading Update available at <https://www.virginmoneyukplc.com/investor-relations/results-and-reporting/financial-results/>, excluding the following:
  - (i) the box titled "Q3 Performance Summary" on page 1;
  - (ii) the last sentence of the second paragraph under the heading "Supporting our customers" on page 2;

- (iii) the last sentence of the first paragraph under the heading "*NIM trajectory in line with expectations*" on page 2;
- (iv) the last two sentences of the second paragraph under the heading "*NIM trajectory in line with expectations*" on page 3;
- (v) the words "*(Appendix 1)*" in the first paragraph under the heading "*Further credit provisions increase*" on page 3;
- (vi) the last two sentences of the second paragraph under the heading "*Integration and Transformation*" on page 3;
- (vii) the fourth paragraph under the heading "*Well positioned for an uncertain outlook*" on page 4;
- (viii) the last two sentences of the fifth paragraph under the heading "*Well positioned for an uncertain outlook*" on page 4, other than the words "*All Information Requests (IRs) have now been processed*" and the words "*The Group has 68k complaints left to assess*"; and
- (ix) Appendix 1 on page 5,

(together, the "**Third Quarter 2020 Trading Update**");

- b) amend the section entitled "*Directors of the Issuers*" commencing on page 139 of the Base Prospectus by replacing the table under paragraph 3 of this section with the following table:

| <b>Name</b>   | <b>Position</b>                                   | <b>Principal directorships</b>   |
|---------------|---|--|
| David Bennett | Chairman  | Ashmore Group PLC<br>Paypal (Europe) S.à.r.l et Cie S.C.A.   |
| David Duffy   | Chief Executive Officer                           | UK Finance Limited   |
| Ian Smith     | Group Chief Financial Officer                     | 67 Pall Mall Limited   |
| Paul Coby     | Independent Non-Executive Director                | —  |
| Geeta Gopalan | Independent Non-Executive Director                | Wizink Bank S.A.<br>Ultra-Electronics Holdings PLC<br>Funding Circle Holdings PLC  |
| Fiona MacLeod | Independent Non-Executive Director                | Denholm Oilfield Services Limited  |
| Darren Pope   | Independent Non-Executive Director                | Equiniti Group PLC<br>Network International Holdings PLC   |
| Amy Stirling  | Non-Executive Director                            | Virgin UK Holdings Limited<br>VIRGIN.COM LIMITED<br>Virgin Management Limited<br>Virgin Holdings Limited<br>VEL Holdings Limited<br>Classboss Limited<br>Barfair Limited<br>VM Advisory Limited<br>RIT Capital Partners PLC<br>Necker Holdings (BVI) Limited |
| Tim Wade      | Interim Senior Independent Non-Executive Director | The Coeliac Trading Company Limited<br>Chubb Underwriting Agencies Limited<br>RBC Europe Limited   |

; and

c) update the no significant change statement of the Issuers on page 162 of the Base Prospectus.

### **Documents Incorporated by Reference**

By virtue of this Supplement, the Third Quarter 2020 Trading Update shall be deemed to be incorporated in, and form part of, the Base Prospectus.

Any information contained in the document specified above which is not incorporated by reference in the Base Prospectus is either not relevant for prospective investors for the purposes of Article 6(1) of the Prospectus Regulation or is covered elsewhere in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (a) above will prevail.

If any document which is incorporated by reference into this Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus for the purposes of the Prospectus Regulation, except where such information or other documents are specifically incorporated by reference into this Supplement.

The Total Capital ratio figure as at 30 June 2020 of 19.1%, published in the Third Quarter 2020 Trading Update, excluded excess Tier 2 capital, consistent with one basis of calculation of the Total Capital ratio used within the Group. For comparison, the Total Capital ratio as at 30 June 2020 calculated including excess Tier 2 capital (as was the case for the equivalent figure in the Company's 2020 Interim Financial Results and the Company's 2019 Annual Report and Accounts) is 20.0%.

### **No Significant Change Statement**

With effect from the date of this Supplement, the statement in paragraph 4 in the section "*Significant/Material Change*" on page 162 of the Base Prospectus shall be deleted and replaced with the following:

*"There has been no significant change in the financial position or financial performance of the Group since 30 June 2020, being the date of the Company's last published financial information."*