

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

9 September 2020



Virgin Money UK PLC

(incorporated with limited liability in England and Wales with Registered Number 09595911)

ANNOUNCES RESULTS OF TENDER OFFER TO PURCHASE NOTES FOR CASH

Virgin Money UK PLC (the "**Issuer**") announces today the results of its invitation to holders of its £475,000,000 5 per cent. Fixed Rate Reset Callable Subordinated Tier 2 Notes due 2026 (ISIN: XS1346646901) (the "**Notes**"), to tender such Notes for purchase by the Issuer for cash up to the Maximum Acceptance Amount (the "**Offer**"), subject to the terms and conditions described in a tender offer memorandum prepared by the Issuer dated 1 September 2020 (the "**Tender Offer Memorandum**"). Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum. This announcement must be read in conjunction with the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. on 8 September 2020. As at the Expiration Deadline, £444,592,000 in aggregate nominal amount of the Notes had been validly tendered pursuant to the Offer.

Following the Expiration Deadline, the Issuer hereby announces that it has decided to accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) all valid tenders of Notes for purchase pursuant to the Offer. Accordingly the aggregate principal amount of the Notes accepted (subject to satisfaction or waiver of the New Financing Condition) for purchase pursuant to the Offer is £444,592,000 (representing 93.6% of the principal amount of Notes outstanding).

Settlement of the Offer and payment of the Purchase Price and Accrued Interest Payment in respect of the Notes accepted for purchase is expected to take place on 11 September 2020. Notes that are not tendered and accepted for purchase pursuant to the Offer will remain outstanding.

Dealer Managers

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Merrill Lynch International

2 King Edward Street
London
EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Lloyds Bank Corporate Markets plc

10 Gresham Street
London
EC2V 7AE
United Kingdom

Telephone: +44 (0) 20 7158 1719/1726
Attention: Liability Management Team
Email: liability.management@lloydsbanking.com

NatWest Markets Plc

250 Bishopsgate
London
EC2M 4AA
United Kingdom

Telephone: +44 207 678 5222
Attention: Liability Management
Email:
liabilitymanagement@natwestmarkets.com

Tender Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London
WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Attention: Owen Morris
Email: virginmoney@lucid-is.com

DISCLAIMER

The offer period for the Offer has now expired. No further tenders of any Notes may be made pursuant to the Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. No offer to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial, legal and any other advice, including in respect of any tax financial, accounting, regulatory and tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. None of the Issuer, the Dealer Managers or the Tender Agent or their respective directors, employees or affiliates will have any liability or responsibility in respect of any decision of a Noteholder as to whether to participate in the Offer.

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