

Virgin Money UK PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

Clydesdale Bank PLC
(Bank)

LEI: NHXOBHMY8K53VRC7MZ54

3 February 2023

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:

First Supplement dated 3 February 2023 relating to the Base Prospectus dated 28 November 2022 to the £10,000,000,000 Global Medium Term Note Programme of the Company and the Bank

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.

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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

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NOTHING IN THIS ELECTRONIC PUBLICATION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTES ISSUED OR TO BE ISSUED PURSUANT TO THE BASE PROSPECTUS RELATING TO THE £10,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME OF THE COMPANY AND THE BANK DATED 28 NOVEMBER 2022 (THE “**BASE PROSPECTUS**”) AS SUPPLEMENTED BY THE SUPPLEMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY NOTES ISSUED OR TO BE ISSUED PURSUANT TO THE BASE PROSPECTUS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (EACH A “**QIB**”) WITHIN THE MEANING OF RULE 144A OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.

The Supplement must be read in conjunction with the Base Prospectus which comprises a prospectus for the purposes of the Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”).

Please note that the information contained in the Base Prospectus, as supplemented by the Supplement, 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 Base Prospectus is not addressed. Prior to relying on the information contained in the Base Prospectus, as supplemented by this Supplement, you must ascertain from 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 Base Prospectus or the Supplement or make an investment decision with respect to any Notes issued or to be issued pursuant to the Base Prospectus, as supplemented by this Supplement, 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 Base Prospectus or the Supplement, 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 the Supplement thereto via electronic publication.

You are reminded that the Supplement has been made available to you on the basis that you are a person into whose possession the Supplement 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 Supplement to any other person.

The Supplement 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 or the Bank in such jurisdiction. Under no circumstances shall the Supplement and 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 Supplement or the Base Prospectus, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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**FIRST SUPPLEMENT DATED 3 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 28 NOVEMBER 2022**



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 3 February 2023 (the "**Supplement**") to the base prospectus dated 28 November 2022 (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 supplementary prospectus in respect of the Base Prospectus for the Issuers for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**").

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

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.

(1) Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Base Prospectus the following sections of the announcement entitled "Virgin Money UK PLC: First Quarter 2023 Trading Update" (RNS Number: 48840) which was published by the Company via the RNS on 1 February 2023:

- (i) the section headed "*Pioneering Growth*" on page 2 excluding:

- (A) the fourth sentence of the second paragraph of text;
- (B) the last sentence of the third paragraph of text;
- (C) the last sentence of the fourth paragraph of text; and
- (D) the last sentence of the sixth paragraph of text;

- (ii) the section headed "*Delighted Customers and Colleagues*" on pages 2 and 3;

- (iii) the section headed "*Super Straightforward Efficiency*" on pages 3 and 4 excluding the second paragraph other than the following words:

"While we continue to take costs out of the business, there are some short-term drivers of cost inflation. These include the finalisation of our investment in mortgage end-to-end digitisation and temporary additional measures to safeguard service, including strengthened call centre resourcing during a period of elevated customer demand driven by multiple base rate changes and further rate volatility post the mini-Budget in September. In order to further underpin service levels, we have also paused some restructuring activity"; and

- (iv) the section headed "*Discipline & Sustainability*" on page 4, excluding the last sentence of the second paragraph,

(together, the "**First Quarter 2023 Trading Update**");

- (b) amend the section entitled "*Directors of the Issuers*" on page 158 of the Base Prospectus by replacing the table therein with the following:

"

Name	Position	Principal directorships / outside activities
David Bennett	Board Chair	Allfunds Group plc Paypal (Europe) S.à.r.l et Cie S.C.A. Non-Executive Board member of The Department for Work & Pensions
David Duffy	Executive Director and Chief Executive Officer	UK Finance Limited Board member of The Northern Powerhouse Partnership
Clifford Abrahams	Executive Director and Chief Financial	None

Name	Position	Principal directorships / outside activities
	Officer	
Tim Wade	Senior Independent Non-Executive Director	RBC Europe Limited Chubb Underwriting Agencies Limited
Geeta Gopalan	Independent Non-Executive Director	Dechra Pharmaceuticals PLC Funding Circle Holdings PLC Trustee of The Old Vic Theatre Trust 2000
Elena Novokreshchenova	Independent Non-Executive Director	Entain plc
Darren Pope*	Independent Non-Executive Director	Network International Holdings PLC Non-Executive Board Chair of Silicon Valley Bank UK Branch Hargreaves Lansdown PLC
Sara Weller	Non-Executive Director	BT Group plc Remuneration Committee Chair, New College Oxford Money and Pensions Service Board member Stop MS Campaign Board member

* On 16 December 2022, the Company announced that Darren Pope will resign as Independent Non-Executive Director of the Issuers on 26 May 2023."; and

- (c) update the no significant change statement of the Issuers on page 180 of the Base Prospectus as set out in paragraph (3) below.

(2) Documents Incorporated by Reference

By virtue of this Supplement, the First Quarter 2023 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 UK 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 UK Prospectus Regulation, except where such information or other documents are specifically incorporated by reference into this Supplement.

(3) No Significant Change Statement

With effect from the date of this Supplement, the statement in paragraph 4 in the section entitled "*Significant/Material Change*" on page 180 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 either of the Issuers or the Group since 31 December 2022, being the date of the Company's last published financial information."