

Virgin Money UK PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

Clydesdale Bank PLC
(Bank)

LEI: NHXOBHMY8K53VRC7MZ54

11 May 2021

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

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

First Supplement dated 11 May 2021 relating to the Base Prospectus dated 24 March to the £10,000,000,000 Global Medium Term Note Programme of the Company and the Bank

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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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The Supplement must be read in conjunction with the Base Prospectus which comprises a prospectus for the purposes of the Regulation (EU) 2017/119 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 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 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 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 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 thereto via electronic publication.

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FIRST SUPPLEMENT DATED 11 MAY 2021
TO THE BASE PROSPECTUS DATED 24 MARCH 2021



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 11 May 2021 (the "**Supplement**") to the base prospectus dated 24 March 2021 (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.

Purpose of this Supplement

The purpose of this Supplement is to:

- a) incorporate by reference the following sections of the Company's 2021 Interim Financial Report available at <https://www.virginmoneyukplc.com/investor-relations/results-and-reporting/financial-results/> in the Base Prospectus:
- (i) the following sentence on page 1 "Restarted structural hedging programme: c.£25.9bn of eligible liabilities now >95% re-invested since March; avg. yield c.0.3%; No impact on unwound hedge NII profile";
 - (ii) the section entitled "*Financial performance – underlying basis*" on pages 3 and 4;
 - (iii) the following sections of the "*Chief Financial Officer's review*":
 - (A) the tables headed "*Underlying income*" and the paragraphs headed "*Overview*" and "*NII and NIM*" on pages 11 and 12, excluding the final paragraph;
 - (B) the table headed "*Net interest income*" on page 12;
 - (C) the paragraph headed "*Non-interest income*", the table headed "*Costs*" and the section headed "*Overview*", excluding the final paragraph on page 13;
 - (D) the paragraph headed "*Legacy conduct*" on page 15;
 - (E) the table headed "*Balance Sheet*" and the paragraphs headed "*Overview*" and "*Wholesale funding and liquidity*" on page 16; and
 - (F) the tables headed "*Capital*" and "*CET1 Capital movements*" and the paragraphs headed "*Overview*", "*CET 1 capital*" and "*MREL*" on page 17;
 - (iv) the section entitled "*Financial review – statutory basis*" on page 19;
 - (v) the table headed "*Reconciliation of statutory to underlying results*" on page 20;
 - (vi) the section entitled "*Risk Report*" on pages 21 – 71;
 - (vii) the independent auditor's review and the unaudited consolidated financial statements of the Company on pages 73 to 99; and
 - (viii) the sections entitled "*Measuring financial performance - glossary*", "*glossary*" and "*Abbreviations*" set out on pages 100 to 102,
- (together, the "**2021 Company Interim Results**");
- b) incorporate by reference the following sections of the Bank's 2021 Interim Financial Report available at <https://www.virginmoneyukplc.com/investor-relations/results-and-reporting/financial-results/> in the Base Prospectus:
- (i) the section entitled "*Business and financial review*" on pages 1 to 3;
 - (ii) the section entitled "*Risk management*" on pages 4 to 55;
 - (iii) the independent auditor's review and the unaudited consolidated financial statements of the Bank on pages 57 to 82; and
 - (iv) the section entitled "*Measuring financial performance - glossary*", "*glossary*" and "*Abbreviations*" set out on pages 83 to 85,
- (together, the "**2021 Bank Interim Results**" and together with the 2021 Company Interim Results, the "**Issuers' 2021 Interim Results**"); and
- c) update the no significant change statement of the Issuers on page 185 of the Base Prospectus.

Documents Incorporated by Reference

By virtue of this Supplement, the Issuers' 2021 Interim Results 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.

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 185 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 March 2021, being the date of each Issuer's last published financial information."