



**Virgin Money UK PLC**  
**(Company)**

**LEI: 213800ZK9VGCYYR6O495**

**Clydesdale Bank PLC**  
**(Bank)**

**LEI: NHXOBHMY8K53VRC7MZ54**

11 August 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:

**Second Supplement dated 11 August 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, as supplemented by the first supplement dated 3 February 2023**

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**

<u>Investors and Analysts</u>	
Richard Smith	07483 399303
Head of Investor Relations	<a href="mailto:richard.smith@virginmoney.com">richard.smith@virginmoney.com</a>
<u>Company Secretary</u>	
Lorna McMillan	07834 585436
Group Company Secretary	<a href="mailto:lorna.mcmillan@virginmoney.com">lorna.mcmillan@virginmoney.com</a>
<u>Media Relations</u>	
Press Office	0800 066 5998
	<a href="mailto:press.office@virginmoney.com">press.office@virginmoney.com</a>

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

## DISCLAIMER - INTENDED ADDRESSEES

**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 Supplement, 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.

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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, AS FIRST SUPPLEMENTED ON 3 FEBRUARY 2023 (THE “**BASE PROSPECTUS**” AND AS FURTHER 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.

The Supplement has 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, the Bank, its advisers or any person who controls the Company, the Bank, or any director, officer, employee or agent of the Company, the Bank or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplement made available to you in electronic format and the hard copy version available to you on request from the Company or the Bank.

**SECOND SUPPLEMENT DATED 11 AUGUST 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 11 August 2023 (the "**Supplement**") to the base prospectus dated 28 November 2022, as supplemented by the first supplement dated 3 February 2023 (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 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 the following sections of the Company's 2023 Interim Financial Report in respect of the six months ended 31 March 2023 (available at <https://www.virginmoneyukplc.com/downloads/pdf/vm-interim-financial-report-2023.pdf>) in the Base Prospectus:
  - (i) the section entitled "*Financial performance – summary*" on pages 4 and 5;
  - (ii) all information set on pages 11 – 19 in the section entitled "*Chief Financial Officer's review*", other than the paragraph headed "*Outlook*" on page 11;
  - (iii) the section entitled "*Financial review – statutory basis*" on page 21;
  - (iv) the table headed "*Reconciliation of statutory to underlying results*" on page 22;
  - (v) the section entitled "*Risk Report*" on pages 23 – 58;
  - (vi) the independent auditor's review and the unaudited consolidated financial statements of the Company on pages 60 – 85; and
  - (vii) the sections entitled "*Measuring financial performance – glossary*" and "*Glossary*" set out on pages 86 – 91,(together, the "**2023 Company Interim Results**");
- (b) incorporate by reference the following sections of the Bank's 2023 Interim Financial Report in respect of the six months ended 31 March 2023 (available at <https://www.virginmoneyukplc.com/downloads/pdf/cb-interim-financial-report-2023.pdf>) in the Base Prospectus:
  - (i) the section entitled "*Business and financial review*" on pages 1 – 3;
  - (ii) the section entitled "*Risk management*" on pages 4 – 39;
  - (iii) the independent auditor's review and the unaudited consolidated financial statements of the Bank on pages 41 – 66; and
  - (iv) the sections entitled "*Measuring financial performance - glossary*" and "*Glossary*" set out on pages 67 – 68,(together, the "**2023 Bank Interim Results**" and together with the 2023 Company Interim Results, the "**Issuers' 2023 Interim Results**"); and
- (c) incorporate by reference the following sections of the Company's Third Quarter 2023 Trading Update in respect of the three months ended 30 June 2023 (available at <https://www.virginmoneyukplc.com/downloads/pdf/vmuk-q3-2023-trading-update.pdf>) in the Base Prospectus:
  - (i) the section headed "*Pioneering Growth*" on page 2 excluding:
    - (A) the last sentence of the second paragraph of text;
    - (B) the last sentence of the third paragraph of text; and

- (C) the last sentence of the fifth paragraph of text;
- (ii) the section headed "*Delighted Customers and Colleagues*" on pages 2 and 3 excluding the last sentence of the final paragraph of text;
- (iii) the section headed "*Super Straightforward Efficiency*" on pages 3 and 4 excluding:
- (A) the last sentence of the first paragraph of text; and
- (B) the last sentence of the second paragraph of text; and
- (iv) the section headed "*Discipline and Sustainability*" on page 4 excluding:
- (A) the last sentence of the third paragraph of the text; and
- (B) the last three sentences of the fifth paragraph of the text,
- (together, the "**Company's Third Quarter 2023 Trading Update**");
- (d) amend the section entitled "*Directors of the Issuers*" on page 158 of the Base Prospectus by replacing the table therein with the following table:

"		
<b>Name</b>	<b>Position</b>	<b>Principal directorships / outside activities</b>
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 Officer	None
Tim Wade	Senior Independent Non-Executive Director	RBC Europe Limited  Chubb Underwriting Agencies Limited
Geeta Gopalan	Independent Non-Executive Director	Intrum AB (publ)  Funding Circle Holdings PLC  Dechra Pharmaceuticals PLC  Trustee of The Old Vic Theatre Trust 2000
Elena Novokreshchenova	Independent Non-Executive Director	None

Name	Position	Principal directorships / outside activities
Darren Pope	Independent Non-Executive Director	Hargreaves Lansdown PLC  Network International Holdings PLC  HSBC Innovation Bank Limited
Sara Weller*	Non-Executive Director	BT Group plc  Remuneration Committee Chair, New College, University of Oxford  Chair of the Money and Pensions Service board  Stop MS Campaign board member

\*Representative Director of Virgin Enterprises appointed pursuant to the Brand Licence Agreement."; and

- (e) 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 Issuers' 2023 Interim Results and the Company's Third Quarter 2023 Trading Update shall be deemed to be incorporated in, and form part of, the Base Prospectus.

Any information contained in the documents 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 30 June 2023, being the date of the Company's last published financial information."