



**Virgin Money UK PLC**  
(Company)

**LEI: 213800ZK9VGCYYR6O495**

18 March 2024

## **Publication of Final Terms**

The following final terms (the “**Final Terms**”) are available for viewing:

**Final Terms dated 18 March 2024 relating to the Series 11 €750,000,000 4.000 per cent. Fixed Rate Reset Callable Senior Notes due 2028 (the “Notes”) issued by the Company under the £10,000,000,000 Global Medium Term Note Programme of the Company and Clydesdale Bank PLC (trading as Virgin Money)**

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.

To view the full document, please paste the following URL into the address bar of your browser.

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 & Sustainability	richard.smith@virginmoney.com
<u>Company Secretary</u>	
Lorna McMillan	07834 585436
Group Company Secretary	lorna.mcmillan@virginmoney.com
<u>Media Relations</u>	
Press Office	0800 066 5998
	press.office@virginmoney.com

## **DISCLAIMER - INTENDED ADDRESSEES**

**IMPORTANT:** You must read the following before continuing: The following applies to the Final Terms available by clicking on the link above and you are therefore advised to read this carefully

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.

before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, 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.

THE FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE FINAL TERMS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITHIN THE UNITED STATES TO QIBs (AS DEFINED BELOW) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE FINAL TERMS IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC PUBLICATION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

The Final Terms must be read in conjunction with the base prospectus dated 13 December 2023 relating to the £10,000,000,000 Global Medium Term Note Programme of the Company and Clydesdale Bank PLC (trading as Virgin Money) as supplemented by a supplemental prospectus dated 12 March 2024 (together, 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 Final Terms and the Base Prospectus may be addressed to and/or targeted at persons who are residents of particular countries 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 Final Terms and the Base Prospectus is not addressed. Prior to relying on the information contained in the Final Terms and the Base Prospectus you must ascertain from the Final Terms 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 Final Terms or make an investment decision with respect to these Notes, 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 Final Terms, 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 Final Terms thereto via electronic publication.

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

The Final Terms 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 in such jurisdiction. Under no circumstances shall the Final Terms or the Base Prospectus constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Notes to be issued

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pursuant to the Final Terms and the Base Prospectus, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65/EU, as amended ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 14 March 2024**

**VIRGIN MONEY UK PLC**

**Legal Entity Identifier (LEI): 213800ZK9VGCYYR6O495**

**Issue of €750,000,000 4.000 per cent. Fixed Rate Reset Callable Senior Notes due 2028  
under the £10,000,000 Global Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 13 December 2023 and the supplemental base prospectus dated 12 March 2024 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of 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**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been 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>.

- |     |                                   |  |
|-----|-----------------------------------|--|
| 1.  | Issuer:                           | Virgin Money UK PLC  |
| 2.  | (a) Series Number:                | 11   |
|     | (b) Tranche Number:               | 1  |
| 3.  | Specified Currency or Currencies: | Euros ("€")  |
| 4.  | Aggregate Principal Amount:       | €750,000,000   |
| 5.  | Issue Price:                      | 99.706 per cent. of the Aggregate Principal Amount   |
| 6.  | (a) Specified Denominations:      | €100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|     | (b) Calculation Amount:           | €1,000   |
| 7.  | (a) Issue Date:                   | 18 March 2024  |
|     | (b) Interest Commencement Date:   | Issue Date   |
| 8.  | Maturity Date:                    | 18 March 2028  |
| 9.  | Interest Basis:                   | Reset Notes<br><br>(see paragraph 15 below)  |
| 10. | Redemption/Payment Basis:         | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their principal amount.               |

11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Issuer Residual Call (see paragraph 18 and 19 below)
13.	(a) Status of the Notes:	Senior
	(b) Senior Notes Waiver of Set-off:	Condition 3(c) ( <i>No set-off</i> ): Applicable
	(c) Senior Notes Events of Default:	Condition 13(b) ( <i>Events of Default</i> ): Applicable
	(d) Date of Board approval for issuance of Notes obtained:	26 October 2023

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
	(a) Initial Rate of Interest:	4.000 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b) Reset Rate:	Mid-Swap Rate
	(c) First Margin:	+1.20 per cent. per annum
	(d) Subsequent Margin:	Not Applicable
	(e) Interest Payment Date(s):	18 March in each year up to (and including) the Maturity Date, commencing on 18 March 2025
	(f) Fixed Coupon Amount up to (but excluding) the First Reset Date:	€40.00 per Calculation Amount
	(g) Broken Amount(s):	Not Applicable
	(h) First Reset Date:	18 March 2027
	(i) Subsequent Reset Date(s):	Not Applicable
	(j) Relevant Screen Page:	ICESWAP2
	(k) Mid-Swap Rate:	Single Mid-Swap Rate
	(l) Mid-Swap Maturity:	Twelve months
	(m) Reference Rate:	Mid-Swap Rate
	(n) Reference Banks:	The provisions of the Conditions apply
	(o) Day Count Fraction:	Actual/Actual (ICMA)
	(p) Reset Determination Dates:	The provisions of the Conditions apply

(q)	Reset Determination Time:	The provisions of the Conditions apply
(r)	Minimum Rate of Interest:	Not Applicable
(s)	Maximum Rate of Interest:	Not Applicable
(t)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(u)	Mid-Swap Floating Leg Benchmark Rate:	The provisions of the Conditions apply
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Applicable
(a)	Optional Redemption Date (Call):	18 March 2027
(b)	Optional Redemption Amount (Call):	€1,000 per Calculation Amount
(c)	Series redeemable in part:	No
(d)	If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
(e)	Notice period:	Minimum period: As per the Conditions Maximum period: As per the Conditions
(f)	Optional Redemption Amount (Regulatory Event):	Not Applicable
(g)	Loss Absorption Disqualification Call:	Applicable
	(i) Optional Redemption Amount (Loss Absorption Disqualification Event):	€1,000 per Calculation Amount
	(ii) Full exclusion or partial exclusion sufficient:	Full or partial exclusion is sufficient

	(h) Early Redemption Amount (Tax):	€1,000 per Calculation Amount
	(i) Substitution or Variation (Condition 9(n)):	Applicable
19.	Issuer Residual Call	Applicable
	(a) Relevant Percentage:	As per the Conditions
	(b) Notice Period:	Minimum period: As per the Conditions Maximum period: As per the Conditions
	(c) Optional Redemption Amount (Residual Call):	€1,000 per Calculation Amount
20.	Put Option	Not Applicable
21.	Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at €1,000 per Calculation Amount
22.	Early Termination Amount:	€1,000 per Calculation Amount
23.	Redemption Amount for Zero Coupon Notes:	Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note
25.	New Global Note:	No
26.	New Safekeeping Structure:	Not Applicable
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London; T2
28.	Talons for future Coupons to be attached to Definitive Notes:	No



**SIGNED** on behalf of  
**VIRGIN MONEY UK PLC:**

By:     /s/  
          .....  
          Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- |     |   |   |
|-----|---|---|
| (a) | Listing and admission to trading:                           | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange with effect from or about the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | £5,850  |

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings UK Limited ("**S&P's**"): BBB-

Moody's Investors Service Limited ("**Moody's**"): Baa1

Fitch Ratings Limited ("**Fitch**"): BBB+

Each of S&P's, Fitch and Moody's is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of S&P's, Fitch and Moody's appears on the latest update of the list of registered credit rating agencies published by the FCA Authority on its website in accordance with the UK CRA Regulation. The rating each of S&P's, Fitch and Moody's has given to the Notes is endorsed by S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH respectively, each of which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").

In accordance with S&P's ratings definitions available as at the date of these Final Terms on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, obligations rated 'BBB' exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

In accordance with Moody's ratings definitions available as at the date of these

Final Terms on  
<https://www.moody.com/ratings-process/Ratings-Definitions/002002>,

obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on

<https://www.fitchratings.com/site/definitions>, a rating of 'BBB' indicates that expectations of default risk are currently low and the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The rating definitions provided in these Final Terms have been extracted from the websites of S&P's, Moody's and Fitch. The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware and is able to ascertain from the information published by S&P's, Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS

It is the Issuer's intention to use the net proceeds of the issue of the Notes issued by it for general corporate purposes of the Group including the down-streaming of funds to Clydesdale Bank PLC (trading as Virgin Money). The Issuer retains the discretion to restructure any investment made with the proceeds at any time.

Estimated net proceeds: €746,245,860

5. YIELD

Indication of yield: For the period from (and including) the Issue Date to (but excluding) 18 March 2027, 4.106 per cent.

The indicative yield is calculated on an annual basis at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

- |     |  |  |
|-----|--|--|
| (a) | CUSIP Number   | Not Applicable   |
| (b) | ISIN:  | XS2757511113   |
| (c) | Common Code:   | 275751111  |
| (d) | CFI:   | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (e) | FISN:  | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN  |
| (f) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or DTC and the relevant identification number(s): | Not Applicable   |
| (g) | Delivery:  | Delivery against payment   |
| (h) | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility:  | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. DISTRIBUTION

- |     |   |  |  |
|-----|---|--|--|
| (a) | U.S. Selling Restrictions:                          | Reg. S Compliance Category 2; TEFRA D – Not Rule 144A Eligible                     |  |
| (b) | Method of distribution:                             | Syndicated   |  |
| (c) | If syndicated                                       |  |  |
|     | (i) Names of Managers and underwriting commitments: | BNP Paribas<br>Citigroup Global Markets Limited<br>Deutsche Bank AG, London Branch | €187,500,000<br>€187,500,000<br>€187,500,000 |

		Lloyds Bank Corporate Markets plc Not Applicable	€187,500,000
	(ii) Stabilisation Manager(s) (if any):	Not Applicable	
	(d) If non-syndicated, name and address of Dealer:	Not Applicable	
8.	BENCHMARKS REGULATION	<p>EURIBOR is provided by the European Money Markets Institute (the "<b>EMMI</b>"). As at the date hereof, the EMMI appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA.</p> <p>The Mid-Swap Rate that appears on the Reuters Screen page "<b>ICESWAP2</b>" is provided by ICE Benchmark Administration Limited ("<b>ICE</b>"). As at the date hereof, ICE appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA.</p>	