

**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

<b>Name</b>	<b>Position</b>	<b>Principal directorships / outside activities</b>
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."