

MiFID II 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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

23 September 2019

VIRGIN MONEY PLC

Legal entity identifier (LEI): 213800NISCV8CQI6LW27

Issue of Regulated €600,000,000 Series 2 0.01 per cent. Fixed Rate Covered Bonds due September 2026 irrevocably and unconditionally guaranteed as to payment of principal and interest by Eagle Place Covered Bonds LLP under the €7 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 5 March 2019 and the supplemental prospectuses dated 13 August 2019, 30 August 2019 and 9 September 2019 (the **Supplemental Prospectuses**) which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus and the Supplemental Prospectuses are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents and have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain U.S. Regulatory Considerations" in the Prospectus dated 5 March 2019.

- | | | | |
|----|------|----------------|-------------------------------|
| 1. | (i) | Issuer: | Virgin Money plc |
| | (ii) | Guarantor: | Eagle Place Covered Bonds LLP |
| 2. | (i) | Series Number: | 2 |

| | | |
|-------|---|--|
| (ii) | Tranche Number: | 1 |
| (iii) | Series which Covered Bonds will be consolidated and form a single Series with: | Not Applicable |
| (iv) | Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro/EUR/€ |
| 4. | Nominal Amount of Covered Bonds to be issued: | €600,000,000 |
| 5. | Aggregate Nominal Amount of the Covered Bonds Admitted to trading: | |
| (i) | Series: | €600,000,000 |
| (ii) | Tranche: | €600,000,000 |
| 6. | Issue Price: | 99.895 per cent. of the Aggregate Nominal Amount |
| 7. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 8. | (i) Issue Date: | 24 September 2019 |
| | (ii) Interest Commencement: | Issue Date |
| 9. | (i) Final Maturity Date: | Interest Payment Date falling on or nearest to 22 September 2026 |
| | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling on or nearest to 22 September 2027 |
| 10. | Interest Basis: | 0.01 per cent. Fixed Rate (see further paragraphs 15 and 16 below). |
| 11. | Redemption/Payment Basis: | 100 per cent. of the nominal value |
| 12. | Change of Interest Basis or Redemption/Payment Basis: | In accordance with paragraphs 16 below |
| 13. | Call Options: | Not Applicable |
| 14. | Date of board of directors approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: | 23 January 2019, 24 July 2019 and 25 July 2019 in relation to the issuance and 13 August 2019 in relation to the Covered Bond Guarantee |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|-------------------------------------|---|
| 15. | Fixed Rate Covered Bond Provisions: | Applicable from and including the Interest Commencement Date to but excluding the Final Maturity Date |
|-----|-------------------------------------|---|

| | | |
|--------|---|--|
| (i) | Fixed Rate(s) of Interest: | 0.01 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 22 September in each year up to and including the Final Maturity Date (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly). The first Interest Payment Date will be 22 September 2020 (a short first Interest Period). |
| (iii) | Business Day Convention: | Following Business Day Convention |
| (iv) | Business Day(s): | London, TARGET2 |
| | Additional Business Centre(s): | Not Applicable |
| (v) | Fixed Coupon Amount(s): | €0.10 per Calculation Amount |
| (vi) | Initial Broken Amount(s): | €0.10 per Calculation Amount |
| (vii) | Final Broken Amount: | Not Applicable |
| (viii) | Day Count Fraction: | Actual/Actual (ICMA) |
| (ix) | Interest Determination Date(s): | 22 September in each year |
| 16. | Floating Rate Covered Bond Provisions: | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date |
| (i) | Specified Period(s)/Specified Interest Payment Date(s): | 22nd day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date. The first specified Interest Payment Date shall be 22 October 2026. |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Additional Business Centre(s): | Not Applicable |
| (iv) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (v) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (vi) | Screen Rate Determination: | Applicable |
| | – Reference Rate, Specified Time and Relevant Financial Centre: | 1 month EURIBOR Specified Time: Not Applicable Relevant Financial Centre: Brussels |
| | – Interest Determination Date(s): | The second TARGET2 Business Day prior to the start of each Interest Period |
| | – Relevant Screen Page: | EURIBOR01 |
| | – SONIA Lag Period (p) | Not Applicable |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | +0.30 per cent. per annum. |
| (ix) | Minimum Rate of Interest: | Zero per cent. per annum |

- | | | |
|-----|--------------------------------------|-----------------------|
| | (x) Maximum Rate of Interest: | Not Applicable |
| | (xi) Day Count Fraction: | Actual/360 (adjusted) |
| 17. | Zero Coupon Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

- | | | |
|-----|---|-------------------------------|
| 18. | Issuer Call: | Not Applicable |
| 19. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|-----|--|---|
| 21. | New Global Covered Bond: | Yes |
| 22. | Form of Covered Bonds: | Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event |
| 23. | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 25. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the London Stock Exchange and to the Official List of the UK Listing Authority with effect from 24 September 2019.
- (ii) Estimate of total expenses related to admission to trading: £4,725

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Fitch Ratings Limited: AAA

Moody's Investor Service Ltd: Aaa

There is no assurance that the Rating Agencies will rate the Covered Bonds up to their Final Maturity Date.

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

Save for the fees payable to BNP Paribas, London Branch, HSBC France, Natixis, Norddeutsche Landesbank - Girozentrale – and UniCredit Bank AG, so far as the Issuer and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. BNP Paribas, London Branch, HSBC France, Natixis, Norddeutsche Landesbank - Girozentrale – and UniCredit Bank AG 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/or the LLP and/or its or their affiliates in the ordinary course of business.

4. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: 0.025 per cent. per annum

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

5. OPERATIONAL INFORMATION

ISIN: XS2049803575

CUSIP: Not Applicable

Common Code: 204980357

FISN: DTFXFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: VIRGIN MONEY PL/0.25 MTN 20240922, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear and/or Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

| | |
|---|---|
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| Relevant Benchmark: | EURIBOR is provided by European Money Markets Institute. As at the date hereof, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. |

6. **DISTRIBUTION**

| | |
|--|---|
| (i) Method of Distribution: | Syndicated |
| (ii) If syndicated: | |
| (a) Names of Dealers: | BNP Paribas, London Branch HSBC France Natixis Norddeutsche Landesbank - Girozentrale – UniCredit Bank AG |
| (b) Stabilising Manager(s) (if any): | HSBC France |
| (iii) If non-syndicated, name of Dealer: | Not Applicable |
| (iv) U.S. Selling Restrictions | Reg. S Compliance Category 2; TEFRA D |

Signed on behalf of the Issuer:

Signed on behalf of the LLP:

By:

By:

Duly authorised

Duly authorised