**SUPPLEMENTARY PROSPECTUS DATED 29 SEPTEMBER 2020**
**TO THE BASE PROSPECTUS DATED 19 MARCH 2020**

**CLYDESDALE BANK PLC**
*(incorporated with limited liability in Scotland)*

**€7 billion**
**Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by**
**Eagle Place Covered Bonds LLP**
*(a limited liability partnership incorporated in England and Wales)*

This Supplement (the "**Supplement**") to the Prospectus dated 19 March 2020 (the "**Prospectus**"), which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €7 billion Global Covered Bond Programme (the "**Programme**") established by Clydesdale Bank PLC (the "**Issuer**") and unconditionally and irrevocably guaranteed as to payments of interest and principal by Eagle Place Covered Bonds LLP (the "**LLP**"). Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved as a supplementary prospectus by the Financial Conduct Authority (the "**FCA**"), as competent authority under Prospectus Regulation, as a supplement to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

The Issuer and the LLP accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

**Purpose of this Supplement**

The purpose of this Supplement is to:

(a) incorporate by reference into the Prospectus the following sections of the Issuer's 2020 Interim Financial Report available at https://www.rns-pdf.londonstockexchange.com/rns/0361M_1-2020-5-5.pdf, which was published via the RNS on 5 May 2020:

  (i) the section entitled "*Risk report*" on pages 4 to 30 other than the columns entitled "*Proforma 12 months to 30 Sept 2019 (unaudited)*" and "Pro-forma 6 months to 31 March 2019 (unaudited)"; and

  (ii) the unaudited consolidated financial statements of the Issuer and the independent auditor's review on pages 32 to 62 and the Glossary set out on page 64, (the "**2020 Issuer Interim Results**");

(b) incorporate by reference into the Prospectus the LLP's audited financial statements for the financial period ended 31 December 2019, together with the audit report thereon available at https://www.londonstockexchange.com/news-article/91XR/eagle-place-covered-bonds-llp-ara-31-dec-2019/14592200 which were published via the RNS on 25 June 2020 (the "**LLP's 2019 Annual Report**"); and

(c) incorporate by reference into the Prospectus the following sections of the announcement entitled "*Third Quarter 2020 Trading Update*" (RNS Number 2231U) which was published by Virgin Money UK PLC via the RNS on 28 July 2020:

   (i) the paragraphs headed "*Q3 balances reflect economic activity and customer behaviour during UK lockdown*" and *Asset quality in line with H1: reflects ongoing support mechanisms*" in the box titled "*Q3 Performance Summary*" on page 1;

   (ii) the paragraphs under the heading "*Supporting our customers*" on page 2 other than the last sentence of the second paragraph;

   (iii) the paragraphs under the heading "*Further credit provisions increase*" on page 3 other than the words "(Appendix 1)";

   (iv) the paragraph headed "*Supporting our Colleagues*" on page 4; and

   (v) the fifth and sixth paragraphs under the heading "*Well positioned for an uncertain outlook*" on page 4, excluding the last two sentences of the fifth paragraph save for the words "*All Information Requests (IRs) have now been processed*" and the words "*The Group has 68k complaints left to assess*",

   (the "**Q3 2020 Trading Update**").

(d) to include and/or update the following risk factors:

   (i) include a new risk factor entitled "*Risks relating to the impact of COVID-19*" on page 28 of the Prospectus;

   (ii) update the risk factor entitled "*Default by Borrowers in paying amounts due on their Mortgage Loans*" on page 70 of the Prospectus;

   (iii) include a new risk factor entitled "*The COVID-19 pandemic may have negative effects on the Portfolio*" on page 70 of the Prospectus;

   (iv) update the risk factor entitled "*Reliance of the LLP on third parties*" on page 78 of the Prospectus; and

   (v) update the risk factor entitled "*English law security and insolvency considerations*" on page 87 of the Prospectus;

(e) amend Condition 5(b)(ii)(C) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily SONIA*) of the Terms and Conditions on pages 106 to 108 of the Prospectus;

(f) amend item 16(vi) contained in the Form of Final Terms on page 144 of the Prospectus;

(g) update the section entitled "*Board of Directors*" commencing on page 155 of the Prospectus;

(h) update the section entitled "*Directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited*" on pages 159 of the Prospectus;

(i) update the section entitled "*Information Relating to the Regulation of the Mortgages in the UK*" on pages 167 to 178 of the Prospectus;

(j) update the section entitled "*Significant/Material Change*" on page 258 of the Prospectus; and

(k) update the section entitled "*Auditors*" on page 258 of the Prospectus.

For additional detail in respect of each of the amendments see below:

**(a) Documents incorporated by reference**

By virtue of this Supplement, the 2020 Issuer Interim Results and the Q3 2020 Trading Update and the LLP's 2019 Financial Report (each defined above) shall be deemed to be incorporated in, and form part of, the Prospectus and the section entitled "*Information Incorporated by Reference*" on page 10 of the Prospectus shall be supplemented accordingly.

Any documents themselves incorporated by reference in the 2020 Issuer Interim Results, the LLP's 2019 Annual Report and the Q3 2020 Trading Update shall not form part of the Prospectus, unless otherwise specified here.

Any information contained in any of the documents specified above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in this Supplement.

**(b) Amendments to the Risk Factors**

(i) The following new risk factor is included as 2.1 before the risk factor "*The Issuer is subject to risks arising from macro-economic conditions in the UK or globally*" on page 27 of the Prospectus, and the risk factors are re-numbered accordingly:

"**2.1 Risks relating to the impact of COVID-19**

The global COVID-19 pandemic and the widespread and rapid implementation of measures to contain it including severe restrictions on movement of individuals are causing widespread disruption to normal patterns of business activity and to financial markets in the UK and across the world. As a result, COVID-19 has emerged as a multi-faceted risk with a variety of implications for the Issuer. The impact of the pandemic, the steps taken to control it and the measures introduced to support the economy in the UK and elsewhere create new strategic, credit, operational, conduct, regulatory, financial crime and financial risks which could have a material adverse effect on the business, financial condition, capital position, results of operations, execution of its medium-term growth strategy, customer proposition development and prospects of the Issuer.

The Issuer is exposed to a variety of risks resulting from a downturn in the UK economic environment caused by the impact of the COVID-19 pandemic. The precise duration and depth of the economic downturn in the UK is uncertain, but risks to credit and margin performance of the Issuer are expected and significant disruption to both business supply and demand has already been seen. The efficacy of monetary and fiscal policy and the speed and ability with which the UK can return to normal operating conditions will determine the overall economic impact for the UK and the Issuer.

Although the impact on the Issuer's retail and business credit portfolios is yet to be fully manifest, it is clear that credit risk has heightened, with the Issuer granting increased levels of capital repayment holidays, forbearance, extensions of credit, including through the Coronavirus Bounce Back Loan Scheme (**BBLS**), Coronavirus Business Interruption Loan Scheme (**CBILS**) and the Coronavirus Large Business Interruption Loan Scheme and other forms of support to its customers. There is a risk that levels of default, provisions and impairments will increase over time which could have a material adverse effect on the business and financial condition of the Issuer.

Additional capital may be required by the Issuer to absorb the impact of heightened levels of credit risk and any increase of impairment levels over time resulting from the COVID-19 pandemic. If the pandemic causes dislocation in wholesale markets or a reduction in investor appetite for holding its securities, this may adversely affect the Issuer's ability to access capital and funding or require it to access funds at a higher cost, or on unfavourable terms. Additionally, customers' use of deposits may change as a result of the pandemic, particularly amongst businesses and the taking of loan repayment holidays may alter cashflows for the management of liquidity by the Issuer all of which could have a material adverse effect on the business, financial condition, capital position, results of operations and prospects of the Issuer.

Other potential risks include credit rating migration and increase in credit losses which could negatively impact the Issuer's risk-weighted assets and capital position, and potential liquidity stress due, among other factors, to decreased customer deposits, notwithstanding the significant initiatives that the UK government and Bank of England have put in place to support funding and liquidity. Governmental and central bank actions and support measures taken in response to the pandemic may also limit management's flexibility in taking action in relation to capital distribution and capital allocation.

There is a risk that increased remote working, the implementation of new processes and pressure on customer support areas as a result of the pandemic could lead to increased errors or delays and subsequent loss for the Issuer. Enabling working from home can increase risk of internal fraud due to reduced control over restricted access to systems and there is an increased risk of cyber-attacks, due to phishing emails which use a COVID-19 theme. There is an increased risk of fraud, as fraudsters take advantage of the vulnerabilities created by the current situation. Any breach of the Issuer's systems could disrupt the Issuer's business, result in the disclosure of confidential information, create significant financial and/or legal exposure and damage its reputation and/or brands, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The spread of COVID-19 and measures taken to contain it may also have a direct impact on colleague health as well as causing longer term wellbeing risks, such as impact on mental health resulting in absence increasing pressure on the workforce in the Issuer and reducing skills available in key areas. The unavailability of staff could harm the Issuer's ability to perform critical functions and adversely impact the quality and continuity of service to customers and the reputation of the Issuer. In addition there is a risk that failure to recognise the impact of COVID-19 on vulnerable customers or those in financial difficulties could lead to claims for conduct matters or regulatory censure which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer continues to operate in a highly competitive environment, with growth across a number of digital-only providers and emerging signs of participation from large technology companies. Forced changes in customer behaviour, as a result of COVID-19, could make it easier and faster for these digital companies to enter the UK financial services market placing increasing competitive pressure on the Issuer which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects. The Issuer may also be exposed to regulatory risk where it has had to introduce new or shortened processes in response to the requirements of government schemes, such as CBILS and BBLS, or in its own commitment to provide urgent support to customers."

(ii) The following wording at risk factor 1.8 entitled "*Default by Borrowers in paying amounts due on their Mortgage Loans*" on page 70 of the Prospectus is deleted:

"As a result of the recent coronavirus pandemic, Borrowers may face difficulty in paying amounts due on their mortgages as a result of illness or inability to work as a result of social distancing measures adopted by the UK Government. The Seller is aware of the government guidance to allow affected Borrowers to take payment holidays or defer certain payments on their Mortgage Loans as a result of easing the social and economic effects of the coronavirus pandemic. "

and is replaced as follows:

"Although interest rates are currently at a historical low and have been reduced as a result of the government's reaction to ease the economic impact of the coronavirus pandemic, this may change in future and an increase in interest rates may adversely affect Borrowers' ability to pay interest or repay principal on their Mortgage Loans.

The following paragraph is added at the end of the risk factor at 1.8 entitled "*Default by Borrowers in paying amounts due on their Mortgage Loans*" on page 70 of the Prospectus:

"Investors should note in particular in this regard, the FCA's guidance to firms issued in response to the COVID-19 pandemic in the UK on 20 March 2020 (and further updated on 4 June and 16 June 2020) (the "**FCA COVID-19 Guidance**") and on 16 September 2020, additional guidance for firms entitled: "Mortgages and coronavirus: additional guidance for firms" came into force (the "**Additional Guidance**") to supplement the June guidance detailed above (the "**June Guidance**"), described in the section entitled "*Information Relating to the Regulation of the Mortgages in the UK – Mortgages and coronavirus: FCA guidance for firms*", below and the payment deferral and repossession forbearance measures outlined therein."

(iii) The following new risk factor is added at 1.9 after the risk factor entitled "*Default by Borrowers in paying amounts due on their mortgage loans*" on page 70 of the Prospectus and the risk factors are re-numbered accordingly.

"*1.9 The COVID-19 pandemic may have negative effects on the Portfolio*

A Borrower may request from the Seller or the Administrator (on behalf of the Seller) a 'payment holiday' or 'payment deferral' as a result of the direct or indirect impact of the COVID-19 pandemic (as at the date of this Prospectus, limited up to a six month period and available from March 2020) (a "**COVID-19 Payment Deferral**"). Investors should note in this regard, the FCA COVID-19 Guidance and the Additional Guidance described in the section entitled "*Mortgages and coronavirus: FCA guidance for firms*" and the payment holiday or payment deferral measures outlined therein.

Any Mortgage Loan which is subject to a COVID-19 Payment Deferral (any such Mortgage Loan, a "**COVID-19 Payment Deferral Loan**") following a successful application by the Borrower can remain in the Mortgage Portfolio. Whether or not a COVID-19 Payment Deferral will be granted is subject to the prevailing policies and procedures of the Administrator and which may be amended from time to time. Furthermore, the FCA in the FCA COVID-19 Guidance and the Additional Guidance requires the Administrator to act in a manner consistent with the FCA COVID-19 Guidance and the Additional Guidance. In accordance with the FCA COVID-19 Guidance and the Additional Guidance, any COVID-19 Payment Deferral Loan will not, as a result of the COVID-19 Payment Deferral, be considered in arrears (or further in arrears) or be subject to a debt restructuring process. See further section entitled "*Information relating to the Regulation of the Mortgages in the UK – Mortgages and coronavirus: FCA guidance for firms*."

Due to the impact on timing and quantum of payments in respect of the Mortgage Loans, increased levels of COVID-19 Payment Deferral Loans may result in a reduction of funds available to the LLP to meet its obligations under the Covered Bond Guarantee. The total number of Borrowers who may seek to take up payment deferral opportunities, and therefore the impact of the FCA COVID-19 Guidance and the Additional Guidance on the performance of the Mortgage Loans in the Mortgage Portfolio, is not known as at the date of this Prospectus. Any COVID-19 Payment Deferral Loans will not, for the period of the

COVID-19 Payment Deferral, be treated as being in arrears or as Defaulted Loans and will not therefore be given a reduced weighting for the purposes of any calculation of the Asset Coverage Test and the Amortisation Test. See further section entitled. See further section entitled "*Further Information Relating to Mortgages in the UK – Mortgages and coronavirus: FCA guidance for firms.*"

(iv) The following paragraph is added to the end of the risk factor entitled "*Reliance of the LLP on third parties*" on page 78 of the Prospectus:

"The performance of any such third parties may also be affected by economic, social, political and other factors, such as changes in the national or international economic climate, regional economic conditions, changes in laws, political developments and government policies, natural disasters, illness (including illnesses from epidemics or pandemics) and widespread health crises or the fear of such crises (such as coronavirus, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases), which may result in a material delay or default in the performance of certain services in relation to the Covered Bonds by such third parties. "

(v) The wording of the risk factor entitled "*English law security and insolvency considerations*" on page 87 of the Prospectus is deleted in its entirety and replaced as follows:

"The LLP has entered into a Deed of Charge, pursuant to which it has granted the Security in respect of its obligations under the Covered Bond Guarantee (as to which, see "*Transaction Documents – Deed of Charge*"). In certain circumstances, including the occurrence of certain insolvency events (or certain pre-insolvency proceedings) in respect of the LLP, the ability to realise the Security may be delayed and/or the value of the Security impaired. In particular, it should be noted that significant changes to the UK insolvency regime have been enacted under the Corporate Insolvency and Governance Act 2020 which received Royal Assent on 25 June 2020 and came into effect on 26 June 2020. The changes include, among other things: (i) the introduction of a new moratorium regime that certain eligible companies can obtain which will prevent creditors taking certain action against the company for a specified period; (ii) a ban on the operation of or exercise of *ipso facto* clauses preventing (subject to exemptions) termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a new compromise or arrangement under Part 26A of the Companies Act 2006 (the "**Restructuring Plan**") that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (a so-called "cross-class cram-down" procedure), subject to certain conditions being met and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the Restructuring Plan. While the Issuer and the LLP are expected to be exempt from the application of the new moratorium regime and the ban on *ipso facto* clauses, there is no guidance on how the new legislation will be interpreted and the Secretary of State may by regulations modify the exemptions. For the purposes of the Restructuring Plan, it should also be noted that there are currently no exemptions, but the Secretary of State may by regulations provide for exclusion of certain companies providing financial services and the UK government has expressly provided for changes to the Restructuring Plan to be effected through secondary legislation, particularly in relation to the "cross-class cram-down" procedure. It is therefore possible that aspects of the legislation may change. While the transaction structure is designed to minimise the likelihood of the LLP becoming insolvent and/or subject to pre-insolvency restructuring proceedings, no assurance can be given that any modification of the exemptions from the application of the new insolvency rules referred to above will not be detrimental to the interests of the Covered Bondholders and there can be no assurance that the LLP will not become insolvent and/or the subject of insolvency or pre-insolvency restructuring proceedings and/or that the Covered Bondholders would not be adversely affected by the application of insolvency laws (including English insolvency laws and, if appropriate, Scottish and Northern Irish insolvency laws) or the laws affecting the creditors' rights generally).

In addition, it should be noted that, to the extent that the assets of the LLP are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of sections 174A, 176ZA and 176A of the Insolvency Act 1986, certain floating charge realisations which would otherwise be available to satisfy expenses of the insolvency proceeding, and subsequently the claims of Secured Creditors under the Deed of Charge (as described in "*1.7 Liquidation Expenses*" below**)** may be used to satisfy any claims of unsecured creditors or creditors who otherwise take priority over floating charge recoveries. While certain of the covenants given by the LLP in the Transaction Documents are intended to ensure it has no significant creditors other than the secured creditors under the Deed of Charge, it will be a matter of fact as to whether the LLP has any other such creditors at any time. There can be no assurance that the Covered Bondholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security."

**(c) Amendment to Condition 5 (*Interest*) of the Terms and Conditions**

Condition 5(b)(ii)(C) (*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily SONIA*) commencing on page 106 of the Prospectus shall be deleted in its entirety, except for the four paragraphs thereof under the sub-heading "*Fallback Provisions*", and replaced as follows:

"*Screen Rate Determination for Floating Rate Covered Bonds referencing Compounded Daily SONIA*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Covered Bonds is specified in the relevant Final Terms as being "Compounded Daily SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin.

"**Compounded Daily SONIA**" means, with respect to an Interest Accrual Period,

(a) where "Index Determination" is specified as being Not Applicable in the relevant Final Terms, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d};$$

or

(b) where "Index Determination" is specified as Applicable in the relevant Final Terms, the rate calculated by the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$[Index_{END}/Index_{START}] - 1 \text{ x } (365 / d)$$

provided, however, that if the Principal Paying Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Final Terms) is unable for any reason to determine $Index_{END}$ or $Index_{START}$ in relation to any Interest Accrual Period, then Compounded Daily SONIA shall be calculated for such Interest Accrual Period as if "Index Determination" had been specified as being Not Applicable in the relevant Final Terms (and paragraph (a) of this definition shall be applied accordingly),

where:

"**d**" is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Interest Accrual Period and (ii) where “Shift” is specified in the relevant Final Terms as the Observation Method, the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" is (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, the number of London Banking Days in the relevant Interest Accrual Period and (ii) where “Shift” is specified in the relevant Final Terms as the Observation Method, for any Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (i) where "Lag" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, in the relevant Interest Accrual Period, and (ii) where “Shift” is specified in the relevant Final Terms as the Observation Method, in the relevant Observation Period;

"$\mathbf{Index_{End}}$" means, in relation to any Interest Accrual Period, the Index Value on the day which is "*p*" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period;

"$\mathbf{Index_{Start}}$" means, in relation to any Interest Accrual Period, the Index Value on the day which is "*p*" London Banking Days prior to the first day of such Interest Accrual Period (and in respect of the first Interest Period, the Issue Date);

"**Index Value**" means, where "SONIA" is specified as the Reference Rate in the relevant Final Terms, in relation to any London Banking Day, the value of the SONIA Compounded Index as published by authorised redistributors on the Relevant Screen Page of the immediately following London Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by authorised re-distributors or the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA)) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such London Banking Day.

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lock-Out Period**" means the period from, and including, the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"$\mathbf{n_i}$" for any London Banking Day, means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

"**Observation Period**" means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to the Interest Payment Date for such Interest Accrual Period;

"***p***" means, (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days included in the SONIA Lag Period specified in the applicable Final Terms (or, if no such number is so specified, five London Banking Days) and (ii) where "Shift" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, for any Interest Accrual Period, zero;

"**Reference Day**" means each London Banking Day in the relevant Interest Accrual Period, other than any London Business Day in the Lock-Out Period;

"**SONIA Compounded Index**" means the index known as the "SONIA Compounded Index" administered by the Bank of England (or any successor administrator thereof);

"**SONIA$_i$**" means, (i) where "Shift" is specified in the relevant Final Terms as the Observation Method, and in respect of a London Banking Day "i", the SONIA reference rate in respect of that day, and (ii) where "Lock-Out" is specified in the relevant Final Terms as the Observation Method, (x) in respect of any London Banking Day "i" that is a Reference Day, the SONIA reference rate in respect of such Reference Day, and (y) in respect of any London Business Day "i" that is not a Reference Day (being a London Banking Day in the Lock-Out Period), the SONIA reference rate in respect of the last Reference Day of the relevant Interest Accrual Period (such last Reference Day falling no fewer than five London Banking Days prior to the final day of the relevant Interest Accrual Period);

"**SONIA$_{i\text{-}p\text{LBD}}$**" means where "Lag" is specified in the relevant Final Terms as the Observation Method, in respect of any London Banking Day falling in the relevant Interest Accrual Period the SONIA reference rate for the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "i"; and where "Shift" or "Lock-Out" is specified in the relevant Final Terms as the Observation Method, SONIA$_i$; and

the "**SONIA reference rate**", in respect of any London Banking Day ("**LBD$_x$**"), is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBD$_x$ as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such LBD$_x$.

**(d) Amendment to the Form of Final Terms**

In the form of Final Terms, item 16(vi) (Screen Rate Determination) on page 144 of the Prospectus shall be amended by the addition of the following line item after "*Observation Method*":

| | | |
|---|---|---|
| – | Index Determination | [Applicable]/[Not Applicable]<br>*[Where Observation Method "Shift" is selected, the Index Determination should be specified as "applicable"]* |

**(e) Amendment to the section entitled "Board of Directors"**

The section entitled "*Board of Directors*" commencing on page 155 of the Prospectus shall be amended by replacing the table under paragraph 3 of this section with the following table:

| Name | Position | Principal directorships |
|---|---|---|
| David Bennett | Chairman | Ashmore Group PLC<br>Paypal (Europe) S.à.r.l et Cie S.C.A. |
| David Duffy | Chief Executive Officer | UK Finance Limited |
| Ian Smith | Group Chief Financial Officer | 67 Pall Mall Limited |
| Paul Coby | Independent Non-Executive Director | — |
| Geeta Gopalan | Independent Non-Executive Director | Wizink Bank S.A.<br>Ultra Electronics Holdings PLC<br>Funding Circle Holdings PLC |
| Fiona MacLeod | Independent Non-Executive Director | Denholm Oilfield Services Limited |
| Darren Pope | Independent Non-Executive Director | Equiniti Group PLC<br>Network International Holdings PLC |

| Name | Position | Principal directorships |
| --- | --- | --- |
| Amy Stirling | Non-Executive Director | Necker Holdings (BVI) Limited<br>Virgin UK Holdings Limited<br>VIRGIN.COM LIMITED<br>Virgin Management Limited<br>Virgin Holdings Limited<br>VEL Holdings Limited<br>Classboss Limited<br>Barfair Limited<br>VM Advisory Limited<br>RIT Capital Partners PLC |
| Tim Wade | Independent Non-Executive Director | The Coeliac Trading Company Limited<br>Chubb Underwriting Agencies Limited<br>RBC Europe Limited |

In line with the Issuer's Board Succession Plan, Fiona MacLeod, a Non-Executive Director will step down from the Issuer's Board on 30 September 2020.

Ian Smith will step down as Executive Director of the Issuer on 30 September 2020. Enda Johnson, currently Group Corporate Development Director, will replace him as Interim Group Chief Financial Officer with effect from 15 October 2020. As an interim appointment, Enda will not join the Board of the Issuer. The Issuer is continuing its search for a permanent Group Chief Financial Officer.

### (f) Amendment to the section entitled "Directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited"

The section entitled "*Directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited*" commencing on page 158 of the Prospectus shall be amended by replacing the table as follows:

**Directors of Intertrust Directors 1 Limited and Intertrust Directors 2 Limited**

| *Name* | *Business Address* | *Business Occupation* |
| --- | --- | --- |
| Helena Whitaker | 1 Bartholomew Lane, London, EC2N 2AX | Director |
| Susan Iris Abrahams | 1 Bartholomew Lane, London, EC2N 2AX | Director |
| Ian Hancock | 1 Bartholomew Lane, London, EC2N 2AX | Director |
| Daniel Jaffe | 1 Bartholomew Lane, London, EC2N 2AX | Director |
| Wenda Adriaanse | 1 Bartholomew Lane, London, EC2N 2AX | Director |

### (g) Amendment to the section entitled "Information Relating to the Regulation of the Mortgages in the UK"

(i) The following paragraphs are added at the end of the sub-section entitled "*Mortgage Prisoners*" in the section entitled "*Information Relating to the Regulation of the Mortgages in the UK*" on page 177 of the Prospectus:

"COVID-19 has had a significant impact on the UK mortgage market. Lenders have reported that they will be unable to offer a range of switching options or support re-mortgaging for mortgage prisoners as quickly as initially anticipated.

The FCA's rules based on pre-COVID-19 conditions require firms to write to those customers who may be eligible to inform them that they may be able to switch their mortgage. However, given the general inability of lenders to offer new switching options to mortgage prisoners, the FCA believes that it is not right to require letters to be sent to consumers at this time. The FCA has therefore decided to extend the window until 1 December 2020 during which it expects firms to contact consumers about switching options."

(ii) The following paragraphs are added at the end of the section entitled "*Information Relating to the Regulation of the Mortgages in the UK*" on page 178 of the Prospectus:

"***COVID-19 and repossessions: FCA guidance***

Investors should note, as at the date of this Prospectus, the FCA's guidance to firms, as described below in the section entitled "*Mortgages and coronavirus: FCA guidance for firms*", issued in response to the COVID-19 outbreak in the UK states that firms should not commence or continue repossession proceedings against customers before 31 October 2020. This applies irrespective of the stage that repossession proceedings have reached and to any step taken in pursuit of repossession. Where a possession order has already been obtained, firms should refrain from enforcing it. Further, whilst the Additional Guidance (defined below) is force, lenders should not seek or enforce a warrant for possession of a borrower's home when a resident is required to self-isolate or shield or while a local or more widespread lockdown is in force. A lender may seek or enforce a warrant of possession or restitution in these circumstances if it has reasonable grounds to believe that the borrower or relevant household member has access to alternative accommodation where they could continue to self-isolate, or comply with lockdown measures as required.

The FCA makes clear in the guidance that it expects lenders of both owner-occupied and buy-to-let mortgage loans to act in a manner consistent with these requirements.

***Mortgages and coronavirus: FCA guidance for firms***

On 20 March 2020 the FCA published new guidance for, inter alia, mortgage lenders and administrators entitled "Mortgages and coronavirus: our guidance for firms", in connection with the on-going outbreak of COVID-19 in the UK. This guidance was updated on 4 June 2020 and again on 16 June 2020 (the "**FCA COVID-19 Guidance**"). The updated guidance uses the term "payment deferrals" as opposed to "payment holidays". Amongst other things, this guidance provides that mortgage lenders are required, where a customer is experiencing or reasonably expects to experience payment difficulties as a result of circumstances relating to coronavirus, and wishes to receive a payment deferral, to grant a customer a payment deferral for three monthly payments, unless the lender agrees with the borrower a different option that the lender reasonably considers to be in the best interests of the borrower.. A request for a full or partial payment deferral for three monthly payments may be made by a customer at any time until 31 October 2020 when the current guidance expires.

Where the FCA COVID-19 Guidance has not expired and a customer (whether it is was given a payment deferral under the original 20 March 2020 guidance or the updated June 2020 guidance) indicates they cannot immediately resume full payments at the end of that initial payment deferral, mortgage lenders are required to offer them a further full or partial payment deferral (where the mortgage lender permits the customer to make reduced payments of any amount) for (a further) three monthly payments, based on what the customer considers they can then afford to repay, provided that (i) such initial payment deferral expires and the request for an extension is made prior to 31 October 2020 and (ii) no such payment deferral or extension to any initial payment deferral granted pursuant to the FCA COVID-19 Guidance extends beyond 31 January 2021. A mortgage lender may not refuse to grant the customer such further payment deferral unless the lender agrees with the borrower a different option that the lender reasonably considers to be in the best interests of the borrower. The effect of this is that mortgage lenders could be required to give customers payment deferrals of up to six monthly payments.

Interest will continue to accrue on the sum temporarily unpaid as the result of a payment deferral, however no additional fee or charge may be levied. Any missed payments arising under such payment deferrals will not constitute arrears and will not be reported as such to Covered Bondholders (except in relation to loans that were in arrears when the payment deferral was granted, for which the arrears accrued before the start of the payment deferral period will continue to be reported as arrears, but the missed payments during the payment deferral period will not be treated as an increase in arrears).

In addition, the FCA's guidance provides that firms should not commence or continue repossession proceedings against customers before 31 October 2020, irrespective of the stage that repossession proceedings have reached and of any step taken in pursuit of repossession. Where a possession order has already been obtained, the FCA COVID-19 Guidance states that firms should refrain from enforcing it. The only exception to delaying proceedings is where a customer has specifically requested that the repossession proceedings continue.

The FCA state in the Additional Guidance that they expect the June Guidance will expire on 31 October 2020, but they will keep this under review depending on how the wider situation develops. The Additional Guidance does not entitle borrowers to extend or require new payment deferrals to be granted after 31 October 2020. The Additional Guidance states that firms (which include lenders) need to move back to providing their customers (for example, borrowers) with tailored support normally expected, i.e. the forbearance provisions required under MCOB 13. The Additional Guidance provides that where a borrower can resume full payments, the borrower should be dealt with in accordance with the June Guidance (even if the payment deferral continues beyond 31 October 2020).

If the borrower indicates that they continue, or reasonably expect to continue, to face payment difficulties, then the Additional Guidance applies and unless the borrower objects, the lender may capitalise the deferred amounts.

The Additional Guidance provides that at the end of the payment deferral period, no payment shortfall for the purposes of MCOB 13 will arise, where the accrued amounts are repaid (this includes where sums are capitalised) before the next payment is due. In all other cases, lenders should regard those accrued amounts as a payment shortfall under MCOB 13 once the next payment falls due.

The FCA expects lenders to be flexible and employ a full range of short and long-term forbearance options to support their borrowers and minimise avoidable financial distress, stress and anxiety experienced by customers in financial difficulty as a result of coronavirus. This may include short term arrangements under which the lender permits the customer to make no or reduced payments for a specified period. This applies to those borrowers who deferred payments pursuant to the June Guidance and those who experience financial difficulties as a result of coronavirus after 31 October 2020. However it should be noted that where after the end of a payment deferral period under the June Guidance, a lender agrees to the customer making no or reduced payments for a further period (without changing the sums due under the contract) this will cause a payment shortfall that will be subject to MCOB 13.

The Additional Guidance further provides in respect of deferral shortfalls (amounts added to the shortfall because of any payment deferrals) that unless the borrower is unreasonably refusing to engage with the lender in relation to addressing the shortfall, a lender should not repossess the property without the borrower's consent solely because of a deferral shortfall. Further, in considering whether and when steps to repossess the property should be taken and whether all other reasonable attempts to resolve the position have failed, lenders should take into account that the shortfall arose by agreement with the lender and in exceptional circumstances and the borrower was not expected to address the shortfall during the payment deferral period and so may have had less time to address it. Further, whilst the Additional Guidance is in force, lenders should not seek or enforce a warrant for possession of a borrower's home when a resident is required to self-isolate or shield or while a local or more widespread lockdown is in force. A lender may seek or enforce a warrant of possession or restitution in these circumstances if it has reasonable grounds to believe that the borrower or relevant household member has access to alternative accommodation where they could continue to self-isolate, or comply with lockdown measures as required. "

**(h) Significant/Material Adverse Change**

The paragraph headed "Significant/Material Change" on page 258 of the Prospectus is deleted in its entirety and replaced as follows:

"Other than as disclosed in the Q3 2020 Trading Update sections incorporated by reference into this Supplement (under paragraph (c) (*Purpose of the Supplement*) above), there has been no significant change in the financial performance or the financial position (a) of the Issuer or any of its subsidiaries (other than the LLP) since 31 March 2020, being the date to which the Issuer's last published financial statements were prepared or (b) of the LLP since 31 December 2019 being the date of the last audited non-consolidated financial statements of the LLP.

There has been no material adverse change in the prospects (a) of the Issuer or any of its subsidiaries (other than the LLP) since 30 September 2019 being the date to which the Issuer's last published audited financial statements were prepared, except for as disclosed in the risk factor headed "*Risks relating to the impact of COVID-19*" in this Prospectus or (b) of the LLP since 31 December 2019."

(i) Auditors

The following paragraph is added at the end of the section entitled "*Auditors*" on page 258 of the Prospectus:

"Due to the economic consequences the LLP is facing as a result of COVID-19 which is impacting global financial markets, the audited financial statements of the LLP for the financial period ended 31 December 2019 contain a paragraph headed "Emphasis of matter" (on page 6 of the LLP's 2019 Annual Report) in relation to the effects of COVID-19 as follows:

"*We draw attention to notes 1 and 23 within the financial statements, which describe the economic consequences the LLP is facing as a result of COVID-19 which is impacting global financial markets. Our opinion is not modified in respect of this matter.*""

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement and any other supplement to the Prospectus previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

This Supplement will be published on the website of the London Stock Exchange. The Issuer and the LLP will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Copies of all documents incorporated by reference in this Supplement may (a) be inspected, free of charge during normal business hours on weekdays at the registered office of the Issuer at 30 St Vincent Place, Glasgow G1 2HL, United Kingdom or (b) be viewed 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.

The date of this Supplement is 29 September 2020.