

NOTICE OF COVERED BONDHOLDER MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS.

If Covered Bondholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended, (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional adviser from their own professional advisers as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER TODAY, AND ELIGIBLE COVERED BONDHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.

NATIONWIDE BUILDING SOCIETY

(incorporated in England under the Building Societies Act 1986, as amended)
(the Issuer)

Legal Entity Identifier (LEI): 549300XFX12G42QIKN82

NOTICE OF COVERED BONDHOLDER MEETING

to the holders of the

**Series 2 €600,000,000 Regulated Covered Bonds due September 2026
(ISIN: XS2049803575)**

**Series 3 £600,000,000 Regulated Covered Bonds due January 2027
(ISIN: XS2443513440)**

**Series 4 €500,000,000 Regulated Covered Bonds due June 2027
(ISIN: XS2493830827)**

**Series 7 €500,000,000 Regulated Covered Bonds due August 2028
(ISIN: XS2641928382)**

**Series 8 £500,000,000 Regulated Covered Bonds due September 2028
(ISIN: XS2692456200)**

**Series 9 £500,000,000 Regulated Covered Bonds due January 2028
(ISIN: XS2988672650)**

(together, the Legacy Clydesdale Covered Bonds, and the holders thereof, the Covered Bondholders) of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that a meeting (the **Meeting**) of the Covered Bondholders of the Legacy Clydesdale Covered Bonds convened by the Issuer will be held via teleconference on 7 July 2026 for the purpose of considering and, if thought fit, passing the applicable resolutions set out below which will each be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 9 April 2018 and as supplemented on 5 March 2019, 19 March 2020, 29 September 2020, 5 August 2021, 28 November 2022, 13 December 2023 and 5 December 2024 made between the Issuer, the LLP and HSBC Corporate Trustee Company (UK) Limited (the **Bond Trustee and Security Trustee**) as bond trustee and security trustee for the Covered Bondholders and constituting the Legacy Clydesdale Covered Bonds (the **Trust Deed**). The Meeting will commence at 10 a.m. (London time) (11 a.m. CEST).

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction in respect of an Extraordinary Resolution by 4 p.m. (London time) (5 p.m. CEST) on 2 July 2026 (the **Expiration Deadline**), by which they will have given instructions to the Principal Paying Agent for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

Covered Bondholders who attend the Meeting in person (via teleconference) will not be able to speak or vote at the Meeting.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 15 June 2026 (the **Consent Solicitation Memorandum**), which is available for inspection by Eligible Covered Bondholders (as defined below) during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) up to and including the conclusion of the Meeting (including any adjourned Meeting) (see "*Documents Available for Inspection*" below). In accordance with normal practice, the Solicitation Agents, the LLP, the Bond Trustee, the Security Trustee, the Tabulation Agent and the Principal Paying Agent have not been involved in the formulation of the Covered Bondholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution. The Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent and the LLP express no opinion on, and make no representations as to the merits of, the Covered Bondholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent or the LLP makes any representation that all relevant information has been disclosed to Covered Bondholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent or the LLP has approved the draft Amendment Documents referred to in the Extraordinary Resolution set out below and the Bond Trustee recommends that Covered Bondholders arrange to inspect and review such draft Amendment Documents as provided below in this Notice. Accordingly, Covered Bondholders of the Legacy Clydesdale Covered Bonds should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, nor any of the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent or the LLP is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom or for the acts or omissions of the Issuer, or any other person in connection with the Consent Solicitation.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

On 2 April 2026, substantially all of the business, operations, assets, liabilities and obligations of Clydesdale Bank PLC were transferred to Nationwide Building Society pursuant to a transfer under Part VII of the FSMA. In respect of the Legacy Clydesdale Covered Bond Programme, this had the effect of substituting Nationwide Building Society in place of Clydesdale Bank PLC in relation to all roles carried out by Clydesdale Bank PLC under the transaction documentation, including as Issuer of the Legacy Clydesdale Covered Bonds.

As all future covered bond issuances by the Issuer will be under the Nationwide Covered Bond Programme, the Issuer is proposing to consolidate the Legacy Clydesdale Covered Bond Programme with the Nationwide Covered Bond Programme by transferring the Legacy Clydesdale Covered Bonds (being together all of the outstanding covered bonds under the Legacy Clydesdale Covered Bond Programme) to the Nationwide Covered Bond Programme and subsequently unwinding the Legacy Clydesdale Covered Bond Programme. Such consolidation under the Nationwide Covered Bond Programme will allow for more efficient management of the Issuer's wholesale market funding needs. Both the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme are compliant with the RCB Regulations, regulated by the FCA and offer equivalent protections to investors (including, but not limited to, required levels of overcollateralisation and compliance with statutory tests). For further information on certain differences between the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme, please see Annex 1 to the Notice.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

Further information relating to the Nationwide Covered Bond Programme is set out in the prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 and the programme documentation applicable thereto, which can be accessed from the Issuer's Website.

The Issuer has convened the Meeting for the purpose of enabling the Covered Bondholders to consider and resolve, if they think fit, to approve the Legacy Clydesdale Transfer (as further described in Section 2 ("*Covered Bondholder Proposal*")) by way of Extraordinary Resolution implementing the Legacy Clydesdale Transfer.

Covered Bondholders are urged to read (i) Sections 1 and 2 of this Consent Solicitation Memorandum which provide further background to the Covered Bondholder Proposal and (ii) the Covered Bondholder Information (as defined in the Notice) available for inspection from the Virgin Money Website and at the specified office of the Tabulation Agent, in each case in their entirety and in addition to the Notice.

For a description of the documents which will be available from the Virgin Money Website, please see the section entitled "*Documents Available for Inspection*" of the Notice.

The Issuer has also prepared an investor presentation in connection with the Consent Solicitation, which can be accessed through the Tabulation Agent (Kroll Issuer Services) at the following link: virginmoney@is.kroll.com.

COVERED BONDHOLDER PROPOSAL

By this Notice, the Issuer has convened a Meeting to request that Covered Bondholders consider and, if thought fit, approve the matters contained in the Extraordinary Resolution below. If approved by the Covered Bondholders of the Legacy Clydesdale Covered Bonds, the Extraordinary Resolution will be binding on all Covered Bondholders of the Legacy Clydesdale Covered Bonds, including those Covered Bondholders who do not vote in favour of the Extraordinary Resolution or who do not vote in connection with the Extraordinary Resolution.

In order to effect the Legacy Clydesdale Transfer, among other things:

- (a) the terms and conditions of the Legacy Clydesdale Covered Bonds will be amended such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**), associated amendments will be made to the respective Legacy Clydesdale Covered Bonds' Final Terms, as set out in the Amended and Restated Final Terms in respect of each Series of Legacy Clydesdale Covered Bonds, and the Legacy Clydesdale Covered Bonds will become "Covered Bonds" for the purposes of (and as defined in) the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
- (a) the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds will change from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the trust created by the Trust Deed (but only to the extent that it relates to the Legacy Clydesdale Covered Bonds) shall be amended by way of entry into of the Legacy Clydesdale Supplemental Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (b) the guarantor for the Legacy Clydesdale Covered Bonds will cease to be Eagle Place Covered Bonds LLP and be replaced by Nationwide Covered Bonds LLP and the terms of the guarantee from Nationwide Covered Bonds LLP will be as set out in the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (c) the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will be novated to Nationwide Covered Bonds LLP, certain limited amendments to the terms of the Legacy Clydesdale Covered Bond Swaps will be made for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the Legacy Clydesdale Covered Bond Swaps will be brought within the security package of the Nationwide Covered Bond Programme;
- (d) the Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will accede to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
- (e) each Term Advance relating to a Legacy Clydesdale Covered Bond (together the **Legacy Clydesdale Term Advances**) will be amended and restated such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and it becomes subject to the terms of the Intercompany Loan Agreement

between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme; and

- (f) Citibank N.A., London Branch will assume the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) ,

such amendments being together, the **Legacy Clydesdale Transfer Amendments**, and the documents implementing the Legacy Clydesdale Transfer being the **Amendment Documents**.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

The Extraordinary Resolution, if passed, constitutes (amongst others) a direction by the Covered Bondholders to the Bond Trustee and the Security Trustee to consent to and to concur in the Legacy Clydesdale Transfer and the entry into of the Amendment Documents, as relevant to the Extraordinary Resolution.

The Covered Bondholder Proposal is being put to Covered Bondholders for the reasons set out in the Consent Solicitation Memorandum.

Covered Bondholders are referred to the Consent Solicitation Memorandum which provides further background to the Covered Bondholder Proposal and the reasons therefor.

CONSENT SOLICITATION

Covered Bondholders are further given notice that the Issuer has invited holders of the Legacy Clydesdale Covered Bonds (such invitation a **Consent Solicitation**) to consent, by Extraordinary Resolution at the Meeting, to the Legacy Clydesdale Transfer, as further described in the Consent Solicitation Memorandum (as defined in paragraph (k) of the Extraordinary Resolution set out below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States, its territories and possessions and who are not U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)) or acting for the account or benefit of any U.S. person, (ii) eligible counterparties or professional clients (each as defined in Directive 2014/65/EU (as amended or superseded, **MiFID II**) or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal Agreement) Act 2020 as amended, superseded, varied or substituted from time to time (**UK MiFIR**) or the FCA Handbook Conduct of Business Sourcebook (**COBS**)) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons **Eligible Covered Bondholders**).

Subject to the restrictions described in the previous paragraph, Eligible Covered Bondholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Covered Bondholder will be required to provide confirmation as to its status as an Eligible Covered Bondholder.

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE LEGACY CLYDESDALE COVERED BONDS**

"THAT this Meeting of the holders (together, the **Covered Bondholders**) of the following presently outstanding covered bonds: the Series 2 €600,000,000 Regulated Covered Bonds due September 2026, the Series 3 £600,000,000 Regulated Covered Bonds due January 2027, the Series 4 €500,000,000 Regulated Covered Bonds due June 2027, the Series 7 €500,000,000 Regulated Covered Bonds due August 2028, the Series 8 £500,000,000 Regulated Covered Bonds due September 2028 and the Series 9 £500,000,000 Regulated Covered Bonds due January 2028 of Nationwide Building Society (the **Issuer**) (together, the **Legacy Clydesdale Covered Bonds**), constituted by the trust deed dated 9 April 2018 and as supplemented on 5 March 2019, 19 March 2020, 29 September 2020, 5 August 2021, 28 November 2022, 13 December 2023 and 5 December 2024 made between the Issuer, the LLP and HSBC Corporate Trustee Company (UK) Limited (the **Bond Trustee** and the **Security Trustee**) as bond trustee and security trustee for, *inter alios*, the Covered Bondholders (the **Trust Deed**):

- (a) (subject to paragraph (j) of this Extraordinary Resolution) assents to the transfer of the Legacy Clydesdale Covered Bonds to the €45 billion Nationwide Covered Bond Programme irrevocably and unconditionally guaranteed by Nationwide Covered Bonds LLP (the **Legacy Clydesdale Transfer**);
- (b) (subject to paragraph (j) of this Extraordinary Resolution) authorises, directs, requests and empowers:
 - (i) the Issuer, the LLP, the Bond Trustee and the Security Trustee to effect such modifications as may be required to effect the Legacy Clydesdale Transfer, including (but not limited to):
 - (A) the amendment of the terms and conditions of the Legacy Clydesdale Covered Bonds such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**) (with associated amendments to be made to the Legacy Clydesdale Covered Bonds' Final Terms, as set out in the respective Amended and Restated Legacy Clydesdale Final Terms) and Legacy Clydesdale Covered Bonds becoming "Covered Bonds" for the purpose of and as defined in the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
 - (B) the change of the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the amendment of the trust created by the Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as will be further supplemented by a supplemental trust deed (the **Legacy Clydesdale Supplemental Trust Deed**) entered into for such purpose;
 - (C) the termination and release of Eagle Place Covered Bonds LLP as guarantor for the Legacy Clydesdale Covered Bonds and its replacement by Nationwide Covered Bonds LLP as such, with the terms of the guarantee from Nationwide Covered Bonds LLP to be as set out in the Nationwide Trust Deed;
 - (D) the novation to Nationwide Covered Bonds LLP of the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy

Clydesdale Covered Bonds, the making of certain limited amendments to the terms of such Legacy Clydesdale Covered Bond Swaps for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the bringing of such Legacy Clydesdale Covered Bond Swaps within the security package of the Nationwide Covered Bond Programme;

- (E) the accession of the Legacy Clydesdale Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
 - (F) the amendment and restatement of the Term Advances between Eagle Place Covered Bonds LLP and the Issuer under the Legacy Clydesdale Covered Bond Programme such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and the Term Advances become subject to the Intercompany Loan Agreement between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme;
 - (G) the assumption by Citibank N.A., London Branch of the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) (replacing HSBC Bank plc in such capacities in relation to the Legacy Clydesdale Covered Bonds); and
- (ii) the Issuer, the Bond Trustee and the Security Trustee to execute the Amendment Documents relating to this Extraordinary Resolution and to execute and do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to the Legacy Clydesdale Transfer and the implementation of the modifications referred to in paragraph (b)(i) of this Extraordinary Resolution;
- (c) discharges and exonerates each of the Bond Trustee and the Security Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Covered Bonds or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, or the performance of any acts, matters or things to be done to carry out and give effect to the Legacy Clydesdale Transfer or this Extraordinary Resolution;
 - (d) irrevocably waives any claim that the Covered Bondholders may have against the Bond Trustee and/or the Security Trustee arising as a result of any loss or damage which the Covered Bondholders may suffer or incur as a result of the Bond Trustee and/or Security Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Covered Bondholders further confirm that the Covered Bondholders will not seek to hold the Bond Trustee and/or Security Trustee liable for any such loss or damage;
 - (e) expressly agrees and undertakes to indemnify and hold harmless the Bond Trustee and/or Security Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Bond Trustee

and/or the Security Trustee and against all losses, costs, charges or expenses (including legal fees) which the Bond Trustee and/or Security Trustee may suffer or incur which in any case arise as a result of the Bond Trustee and/or Security Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;

- (f) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bondholders appertaining to the Legacy Clydesdale Covered Bonds against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction Documents involved in, resulting from or to be effected by the amendments referred to in paragraph (a) of this Extraordinary Resolution and their implementation;
- (g) approves that each of the Bond Trustee and Security Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into any document necessary, desirable or expedient in connection with the modifications referred to in paragraph (a) of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
- (h) waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Legacy Clydesdale Transfer, this Extraordinary Resolution and the Covered Bondholder Proposal;
- (i) discharges and exonerates each of the Issuer and the LLP from all liability for which it may have become or may become responsible under the Trust Deed, the Legacy Clydesdale Covered Bonds or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, or the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notice or this Extraordinary Resolution;
- (j) declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (i) the passing of this Extraordinary Resolution; and
 - (ii) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at this Meeting by Ineligible Covered Bondholders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Bond Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 13 clear days and not more than 42 clear days, and to such place as may be appointed by the chairman of this Meeting and approved by the Bond Trustee, for the purpose of reconsidering resolutions (a) to (i) of this Extraordinary Resolution with the exception of resolution (j)(i) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds shall form a quorum and a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned meeting shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph (j)(ii) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Covered Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Covered Bondholders;

- (k) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

Consent Solicitation means the invitation by the Issuer to all Eligible Covered Bondholders to consent to the modification of the Conditions relating to the Legacy Clydesdale Covered Bonds as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

Consent Solicitation Memorandum means the consent solicitation memorandum dated 15 June 2026 prepared by the Issuer in relation to the Consent Solicitation;

Eligible Covered Bondholder means each Covered Bondholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II or UK MiFIR and COBS) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

Ineligible Covered Bondholder means each Covered Bondholder who is not an Eligible Covered Bondholder; and

Securities Act means the U.S. Securities Act of 1933, as amended; and

- (l) agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

INELIGIBLE COVERED BONDHOLDERS

Ineligible Holder Payment

Any Holder who is not an Eligible Covered Bondholder, on the basis that such Holder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Covered Bondholder Proposal cannot otherwise be lawfully made or that may not lawfully participate in the Consent Solicitation (each an **Ineligible Covered Bondholder**), may not participate in the Consent Solicitation or be eligible to receive the Transfer Consent Fee.

However, to the extent permitted by applicable laws and regulations, Ineligible Covered Bondholders who submit an Ineligible Holder Instruction (as defined below) in relation to any of their Covered Bonds which is received by the Tabulation Agent prior to 4 p.m. (London Time) (5 p.m. CEST) on 25 June 2026 will be eligible to receive an additional amount equal to 0.05 per cent. of the nominal amount of the relevant Legacy Clydesdale Covered Bonds held by such Ineligible Covered Bondholder (the **Ineligible Holder Payment**), subject to the Extraordinary Resolution relating to the Legacy Clydesdale Transfer being passed at the Meeting (or any adjourned Meeting), the Eligibility Condition in relation thereto being satisfied and the amendments set out in paragraph 1 of the Extraordinary Resolution relating to the Legacy Clydesdale Transfer being implemented.

Only Ineligible Covered Bondholders may submit Ineligible Holder Instructions and be eligible to receive any part of the Ineligible Holder Payment. To be eligible for the Ineligible Holder Payment, an Ineligible Covered Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below) by the applicable deadline that is not subsequently revoked.

Where payable, applicable Ineligible Holder Payments are expected to be paid by the Issuer to the relevant Ineligible Covered Bondholders as soon as reasonably practicable following the Meeting (or adjourned Meeting, if applicable) at which the Extraordinary Resolution passes and the Eligibility Condition in relation thereto is satisfied, and no later than the Effective Date.

Submission of Ineligible Holder Instructions

In respect of any Legacy Clydesdale Covered Bonds held through Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), the submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an **Ineligible Holder Instruction**) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable.

Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Legacy Clydesdale Covered Bonds to which such Ineligible Holder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the Legacy Clydesdale Covered Bonds are held and whether the Ineligible Covered Bondholder wishes to instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent to attend the Meeting (via teleconference) (and any adjourned such Meeting) and vote in favour of or against the Extraordinary Resolution. The receipt of such Ineligible Holder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the Legacy Clydesdale Covered Bonds in the relevant Ineligible Covered Bondholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to the Legacy Clydesdale Covered Bonds until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each beneficial owner of Legacy Clydesdale Covered Bonds who is an Ineligible Covered Bondholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Legacy Clydesdale Covered Bonds who is an Ineligible Covered Bondholder holds its Legacy Clydesdale Covered Bonds to submit an Ineligible Holder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

By delivering, or arranging for the delivery on its behalf of, an Ineligible Holder Instruction in accordance with the procedures described below, a Covered Bondholder shall be deemed to agree, undertake, acknowledge and represent to the Issuer, the Tabulation Agent and the Solicitation Agents that at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Date and (iii) the time of the Meeting and at the time of the adjourned Meeting (and if a Covered Bondholder is unable to make any such acknowledgement or give any such representation or warranty, such Covered Bondholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it is an Ineligible Covered Bondholder;
- (b) it is not a person or entity (a **Person**) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes **Sanctions Authority** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;
- (c) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agents or the Tabulation Agent;
- (d) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the Solicitation Agents, the Tabulation Agent,

the Principal Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates.

- (e) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Bond Trustee, the Security Trustee, the Principal Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Extraordinary Resolution;
- (f) it has full power and authority to vote in the Meeting (or any such adjourned Meeting);
- (g) each Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein;
- (h) each Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Covered Bondholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction;
- (i) by blocking its holding of Legacy Clydesdale Covered Bonds in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the Bond Trustee, the Security Trustee, the LLP, the Principal Paying Agent, the Solicitation Agents, the Tabulation Agent and their respective legal advisers;
- (j) it holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any adjourned Meeting, as the case may be, the Legacy Clydesdale Covered Bonds the subject of the Ineligible Holder Instruction, in the relevant Clearing System and, if it holds its Legacy Clydesdale Covered Bonds through Euroclear, or Clearstream, Luxembourg in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Legacy Clydesdale Covered Bonds with effect on and from the date thereof so that no transfers of such Legacy Clydesdale Covered Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above;
- (k) it acknowledges that none of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and/or the LLP or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (l) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Covered Bondholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Covered Bondholder voting on the Extraordinary

Resolution and shall not be affected by, and shall survive, the death or incapacity of the Covered Bondholder voting on the Extraordinary Resolution, as the case may be;

- (m) the Legacy Clydesdale Covered Bonds, and the guarantee thereof, have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (n) none of the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Consent Solicitation;
- (o) none of the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agents or the Tabulation Agent is acting as a fiduciary or financial or investment adviser for it;
- (p) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Covered Bondholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting);
- (q) it acknowledges that either Solicitation Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Legacy Clydesdale Covered Bonds; and
- (r) no information has been provided to it by the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Covered Bondholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments.

The representation, warranty and undertaking set out in paragraph (b) above shall, other than when such representation, warranty and undertaking is made by a Covered Bondholder (and the Direct Participant submitting the relevant Ineligible Holder Instruction on such Covered Bondholder's behalf) at the time of submission of the relevant Ineligible Holder Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related to the Blocking Regulations.

If the relevant Ineligible Covered Bondholder is unable to give any of the representations and warranties described above, such Ineligible Covered Bondholder should contact the Tabulation Agent.

Each Ineligible Covered Bondholder submitting an Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

Additional terms of the Consent Solicitation

Each Covered Bondholder submitting a Consent Instruction or Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

If any Consent Instructions or Ineligible Holder Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Covered Bondholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

Requirements of U.S. Securities laws

If an Extraordinary Resolution is passed and implemented in respect of any Series, the Amended and Restated Legacy Clydesdale Final Terms relating to the Legacy Clydesdale Covered Bonds will contain a statement that, until the expiry of the period of 40 days after the date of the Amended and Restated Legacy Clydesdale Final Terms, sales of the Legacy Clydesdale Covered Bonds may not be made in the United States or to U.S. persons unless made outside the United States, its territories and possessions pursuant to Rules 903 and 904 of Regulation S.

No determination has been made, or will be made, in connection with the Consent Solicitation as to whether any person is a manufacturer for the purposes of the MiFID II Product Governance Rules or the UK Product Governance Rules in respect of any new issue of Covered Bonds.

*Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution which is received by the Tabulation Agent by 4 p.m. (London time) (5 p.m. CEST) on 2 July 2026 (the **Expiration Deadline**), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).*

Covered Bondholders who attend the Meeting in person (via teleconference) will not be able to speak or vote at the Meeting.

GENERAL INFORMATION

The attention of Covered Bondholders is particularly drawn to the quorum required for the Covered Bondholders Meeting and for any adjourned Meeting which is set out in paragraphs 1, 1, 2, 3 and 4 of "Voting and Quorum" below. Having regard to such requirements, Covered Bondholders are strongly urged to take steps to be represented at the Meeting, as referred to below, as soon as possible. Covered Bondholders who attend the Meeting (via teleconference) in person will not be able to speak or vote at the Meeting.

VOTING AND QUORUM

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 5 (*Provisions for Meetings of Covered Bond Holders*) to the Trust Deed, a copy of which is available for inspection by the Covered Bondholders during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) and from the Virgin Money Website up to and including the date of the Meeting.

All of the Legacy Clydesdale Covered Bonds are represented by a global Covered Bond and are held by a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). For the purpose of the Meeting, a **Covered Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds.

The Meeting will be held via teleconference. Covered Bondholders wishing to attend the teleconference may obtain dial-in details from the Tabulation Agent using the notice details set out in *Contact Information* below, upon the Tabulation Agent being satisfied that any Covered Bondholder requesting the same has provided evidence of its holdings of the Legacy Clydesdale Covered Bonds. Any Covered Bondholder who wishes to attend the Meeting in person (via teleconference) will not be permitted to speak or vote at the Meeting.

Any Covered Bondholder who wishes to vote in respect of the Extraordinary Resolution should: (i) in the case of a beneficial owner whose Legacy Clydesdale Covered Bonds are held in book-entry form by a custodian, request such beneficial owner's custodian to vote on the Extraordinary Resolution in accordance with the procedures set out in *Section 4- Procedures in connection with the Consent Solicitation* of the Consent Solicitation Memorandum, or (ii) in the case of a Covered Bondholder whose Covered Bonds are held in book-entry form directly in the relevant Clearing System, vote on the Extraordinary Resolution in accordance with the procedures set out in *Section 4- Procedures in connection with the Consent Solicitation* of the Consent Solicitation Memorandum.

Covered Bondholders should note that the timings and procedures set out below reflect the requirements for Covered Bondholders' meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Covered Bondholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Legacy Clydesdale Covered Bonds are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Covered Bondholder whose Legacy Clydesdale Covered Bonds are held in book-entry form directly in the relevant Clearing System), as soon as possible.

1. The quorum at any Meeting for passing an Extraordinary Resolution which constitutes a Series Reserved Matter shall (subject as provided below) be one or more persons holding or representing Legacy Clydesdale Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than two-thirds of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds for the time being outstanding. If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman of the Meeting may decide) after the time fixed for a Meeting, the Meeting will be adjourned for such period being not less than 13 clear days and not more than 42 clear days, to be held via teleconference. In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the Meeting is satisfied but the Extraordinary Resolution is not approved at the Meeting, the chairman of the Meeting (with the approval of the Bond Trustee) will adjourn the Meeting for such period being not less than 13 clear days and not more than 42 clear days, to be held via teleconference. If the Eligibility Condition is not satisfied, the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Covered Bondholders of the Legacy Clydesdale Covered Bonds). At any adjourned Meeting, one or more persons holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds shall (subject as provided below) form a quorum and a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned meeting shall have the power to pass the Extraordinary Resolution.
2. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. The question submitted to the Meeting shall be decided in the first instance by a poll demanded by the chairman of the Meeting, the Issuer, the LLP, the Bond Trustee or by one or more persons present holding Definitive Covered Bonds or a voting certificate or being a proxy or representative and representing or holding any of the Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds. A declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
3. The implementation of the Extraordinary Resolution will be conditional on:
 - (a) the passing of such Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at the Meeting by Ineligible Covered Bondholders (including the satisfaction of such condition at an adjourned Meeting) (the **Eligibility Condition**),(together, the **Consent Conditions**).

4. If passed, the Extraordinary Resolution will be binding upon all the Covered Bondholders of the Legacy Clydesdale Covered Bonds and upon all Receiptholders and Couponholders of the Legacy Clydesdale Covered Bonds whether or not present or voting at the Meeting.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) and (b) below (together, the **Covered Bondholder Information** or the **Available Documents**) will be available from the date of this Notice, for inspection from the Virgin Money Website and from the Tabulation Agent up to and including the conclusion of the Meeting (including any adjourned Meeting):

- (a) this Notice; and
- (b) the current drafts of (i) a deed of amendment and restatement relating to each Amended and Restated Legacy Clydesdale Term Advance Request and Term Advance Notice; (ii) each Amended and Restated Legacy Clydesdale Term Advance Request and Term Advance Notice; (iii) a supplemental trust deed relating to the Legacy Clydesdale Covered Bonds (appending the amended and restated terms and conditions which will be applicable thereto and the Amended and Restated Final Terms); (iv) a supplemental agency agreement relating to the Legacy Clydesdale Covered Bonds; and (v) each amended and restated Legacy Clydesdale Covered Bond Swap, including the novation agreements in relation thereto.

This Notice should be read in conjunction with the Covered Bondholder Information.

The Covered Bondholder Information may be supplemented from time to time. Existing Covered Bondholders should note that the Available Documents may be subject to amendment. Should such amendments be made, blacklined copies (showing the changes from the originally available Available Documents) and clean versions will be available for inspection at the specified office of the Tabulation Agent or from the Virgin Money Website as above.

Existing Covered Bondholders will be informed of material amendments to the Available Documents by announcements released on the regulatory news service of the London Stock Exchange and via the relevant Clearing Systems.

The prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 can be found at the Issuer's Website.

CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agents directly:

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Telephone: +44 (0)203 134 8515

Attention: Liability Management Group

Email: eu.lm@barclays.com

Deutsche Bank AG, London Branch
21 Moorfields
London EC2Y 9DB
United Kingdom

Telephone: +44 207 545 8011

Attention: Liability Management Group

The addresses and contact information of the Principal Paying Agent, the Tabulation Agent, the Security Trustee and the Bond Trustee are set out below:

Bond Trustee and Security Trustee

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ

Email: ctla.trustee.admin@hsbc.com

Attention: Trustee

Tabulation Agent

Kroll Issuer Services Limited
The News Building, Level 6
3 London Bridge Street
London SE1 9SG

Telephone number: +44 20 7704 0880

Email: virginmoney@is.kroll.com

Attention: Owen Morris

Website:

<https://deals.is.kroll.com/virginmoney>

Principal Paying Agent

HSBC Bank plc
8 Canada Square
London E14 5HQ

Email: ctla.securitisation@hsbc.com

Attention: Principal Paying Agent

Covered Bondholders whose Legacy Clydesdale Covered Bonds are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on how to vote at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Covered Bondholders and an announcement released on the regulatory news service of the London Stock Exchange.

This Notice is given by:

Nationwide Building Society

Dated 15 June 2026

ANNEX 1

CERTAIN DIFFERENCES BETWEEN THE LEGACY CLYDESDALE COVERED BOND PROGRAMME AND THE NATIONWIDE COVERED BOND PROGRAMME

Below is a summary of certain terms of the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme. It is not a complete list of all terms of each programme and does not set out all of the differences between the programmes but is intended to assist Covered Bondholders in analysing the Covered Bondholder Proposal. It is qualified in its entirety by the contents of the prospectus and programme documents applicable to each of the Legacy Clydesdale Covered Bond Programme and the New Clydesdale Covered Bond Programme, as applicable.

The current prospectus in relation to the Legacy Clydesdale Covered Bond Programme dated 5 December 2024 and the programme documentation applicable thereto can be accessed from the Virgin Money Website.

The current prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 and the programme documentation applicable thereto can be found at the Issuer's Website.

	Nationwide Covered Bond Programme¹	Legacy Clydesdale Covered Bond Programme
Issuer	Nationwide Building Society	Nationwide Building Society
Guarantor	Nationwide Covered Bonds LLP	Eagle Place Covered Bonds LLP
Establishment Date	30 November 2005	9 April 2018
Last Programme Update	12 June 2026	5 December 2024
Listing	London Stock Exchange, Main Market	London Stock Exchange, Main Market
Nature of eligible property	Single asset pool designation, residential mortgage loans and liquid assets - residential mortgage loans located in England, Wales, Scotland or Northern Ireland, Substitution Assets up to the prescribed limit and Authorised Investments	Single asset pool designation, residential mortgage loans and liquid assets - residential mortgage loans located in England, Wales or Scotland, Substitution Assets up to the prescribed limit and Authorised Investments
Substitution Assets	Sterling gilt-edged securities Sterling demand or time deposits with a remaining period to maturity of one year or less and rated at least A-1+/AA- by S&P, F1+ by Fitch, and a Moody's counterparty risk assessment of at least P-1(cr)/Aa3(cr), or their equivalents by three other	Sterling gilt-edged securities Sterling demand or time deposits with a remaining period to maturity of one year or less and a rating of P-1 / Aa3 by Moody's and F1+ by Fitch or their equivalents by two other internationally recognised rating agencies

¹ For the avoidance of doubt, any reference to "LLP" in this column means Nationwide Covered Bonds LLP.

	internationally recognised rating agencies	
	Sterling denominated government and public securities with a remaining period to maturity of one year or less and which are rated at least Aaa by Moody's, AAA by S&P and F1+ by Fitch, or their equivalents by three other internationally recognised rating agencies provided that such Substitution Assets comply with the requirements of Regulation 2(1A) of the RCB Regulations	Sterling denominated government and public securities with a remaining period to maturity of one year or less and which are rated at least Aaa by Moody's and F1+ by Fitch, provided that such Substitution Assets comply with the requirements of Regulation 2(1A) of the RCB Regulations
Authorised Investments	Sterling gilt-edged securities and Sterling demand or time deposits with a remaining maturity date of 30 days or less, that mature on or before the next following LLP Payment Date and, in the case of Sterling demand or time deposits, rated at least A/F1 by Fitch, A-1 by S&P and P-1 by Moody's or their equivalents by three other internationally recognised rating agencies	Sterling gilt-edged securities and Sterling demand or time deposits with a remaining maturity date of 30 days or less, that mature on or before the next following LLP Payment Date and with a rating of at least P-1 by Moody's and F1 by Fitch or their equivalents by two other internationally recognised rating agencies
Asset Coverage Test - Asset Percentage	The maximum Asset Percentage under the programme is 93%, equivalent to an overcollateralisation level of 7.5%	The maximum Asset Percentage under the programme is 92.5% equivalent to an overcollateralisation level of 8.1%. The Asset Percentage is subject to adjustment in accordance with Moody's and Fitch methodologies to ensure sufficient credit enhancement is maintained
Asset Coverage Test - Negative Carry Factor	The negative carry factor is (i) 0.50% if the weighted average margin on the covered bonds is less than or equal to 0.10%, or (ii) 0.50% plus such weighted average margin minus 0.10%	The negative carry factor is 0.50% (or such other percentage as may be specified subject to the Ratings Condition being satisfied)
Asset Coverage Test – deduction for deposit set-off risk	(i) In respect of each Loan where the aggregate amount of the relevant Borrower's deposit account balances exceeds the FSCS Limit but the True Balance	If the ratings of the Issuer are at least A (long term) or F1 (short term) by Fitch or A2 (long term) or P-1 (short term) by Moody's, zero; otherwise an amount sized

of the relevant Loan does not exceed the FSCS Limit, the lower of: (A) the True Balance of the relevant Loan; and (B) the aggregate amount of deposit account balances of the relevant Borrower minus the FSCS Limit or (ii) in respect of each Loan where the aggregate amount of the relevant Borrower's deposit account balances exceeds the FSCS Limit and the True Balance of the relevant Loan also exceeds the FSCS Limit, the lower of: (A) the True Balance of the relevant Loan; and (B) the aggregate amount of deposit account balances, provided that if the aggregate amount of deposit account balances of such Borrower is not available, the Deposit Set-off Balance for that Loan shall be 4% of the True Balance of that Loan on the relevant Calculation Date;

taking into account deposit account balances, the Current Balance of the relevant Mortgage Loans and the FSCS limit

Programme-level interest rate swap

The interest rate swaps are provided by Nationwide Building Society. The LLP has entered into Jumbo Interest Rate Swaps (BMR, Fixed, SMR and Tracker) which hedge each of the fixed, BMR, SMR and tracker interest rate types in the cover pool. The swaps convert the mortgage cash flows into a compounded daily SONIA cash flow

The interest rate swaps are provided by Nationwide Building Society. The LLP has entered into Interest Rate Swaps which hedge each of the fixed, SVR and BoE base rate linked interest rate types in the cover pool. The swaps convert the mortgage cash flows into a compounded daily SONIA cash flow

Bank accounts rating triggers

Loss of A (S&P long-term), or P-1 / A2 (Moody's), or F1 / A (Fitch): accounts are transferred to a satisfactorily rated institution or an unconditional and unlimited guarantee is obtained. NBS may continue as Account Bank for the Collateralised GIC Account below required ratings provided it posts collateral Loss of BBB- (Fitch): no moneys may be credited to the Collateralised GIC Account

Account Bank Ratings: Loss of A2/P-1 (Moody's) or AA-/F1+ (Fitch): within 60 calendar days (but not earlier than 30 days), the accounts are transferred to a satisfactorily rated institution, or the Account Bank Remedial Ratings are elected to apply, or other steps are taken to avoid ratings downgrade

Account Bank Remedial Ratings: Loss of A3 (Moody's) or A/F1 (Fitch): within 30 calendar days, the accounts must be transferred

to an appropriately rated institution

Servicer replacement rating trigger	Loss of BBB- (S&P), or Baa3(cr) (Moody's CRA), or BBB- (Fitch): the Servicer will use best endeavours, with the assistance of the Back-Up Servicer Facilitator, to identify and appoint a back-up servicer within 60 days	Loss of Baa3(cr) (Moody's CRA), or BBB- (Fitch long-term IDR): the Administrator will use reasonable efforts, with the assistance of the Back-Up Administrator Facilitator, to enter into a back-up administration agreement with a suitably experienced third party within 60 days
Cash manager replacement rating trigger	Loss of BBB- (S&P), or Baa3(cr) (Moody's CRA), or BBB- (Fitch): the Cash Manager and the LLP will use best endeavours, with the assistance of the Back-Up Cash Manager Facilitator, to appoint a back-up cash manager within 60 days	Loss of Baa3(cr) (Moody's CRA), or BBB- (Fitch long-term IDR): the Cash Manager will use reasonable efforts to enter into a back-up cash management agreement with a suitably experienced third party within 60 days of ceasing to be assigned such rating
Interest Rate Swap Provider rating triggers	If its rating is downgraded below the level in the Interest Rate Swap Agreement, the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement counterparty: the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty	First trigger (Fixed or Tracker IRS) - Loss of A3(cr) (Moody's LT CRA) or A/F1 (Fitch long-term IDR/short-term IDR): the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement counterparty. Second trigger (Fixed or Tracker IRS) - Loss of Baa1(cr) (Moody's LT CRA) or BBB-/F3 (Fitch): the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty or take such other action as may be necessary to maintain or restore the rating of Covered Bonds First trigger (SVR IRS) - Loss of Baa3(cr) (Moody's LT CRA) or BBB- (Fitch long-term IDR): the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its

obligations to a replacement counterparty. Second trigger (SVR IRS) - Loss of Ba3(cr) (Moody's LT CRA) or BB- (Fitch): the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty or take such other action as may be necessary to maintain or restore the rating of Covered Bonds.

Covered Bond Swap Provider rating triggers

If its rating is downgraded below the level in the Covered Bond Swap Agreement, the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement counterparty: the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty. A failure to take such steps will allow the LLP to terminate the Covered Bond Swap

The Covered Bond Swap Provider will be required to take remedial measures (including posting collateral, transferring obligations to an appropriately rated entity, procuring a co-obligor or guarantor, or taking such other action as may be specified in current rating agency criteria) if its ratings are downgraded below specified levels and the then current ratings of the Covered Bonds would or may be adversely affected. A failure to take such steps will allow the LLP to terminate the Covered Bond Swaps

Issuer Events of Default

- Non-payment of principal or interest within 7 days of the due date
- Non-compliance with other obligations that is not remedied within 30 days of notice from the Bond Trustee requiring such default to be remedied
- Insolvency-related events (including the Issuer being unable to pay its debts in full, proceedings being initiated against the Issuer for liquidation, the Issuer ceasing to carry on
- Non-payment of principal within 14 days or interest within 14 days of the due date
- Breach of other obligations that is not remedied within 30 days of notice from the Bond Trustee certifying that the breach is materially prejudicial to the interests of Covered Bondholders
- Winding-up Event (including winding-up order, shareholders' resolution for winding-up, or administrator

its business, or a transfer of engagements under the Building Societies Act)

- Distress or execution for £20 million or more not discharged within 30 days
- Order or resolution for winding-up or dissolution, or cancellation of authorisation
- Asset Coverage Test Breach that is not remedied on or before the third Calculation Date after service of Notice

giving notice of intention to declare dividend)

Asset Coverage Test Breach that is not revoked on or before the third Calculation Date after service of notice

LLP Events of Default

- Non-payment of the guaranteed amounts within 7 days of the due date
- Non-compliance with other obligations that is not remedied within 30 days of notice from the Bond Trustee requiring such default to be remedied
- Liquidation or winding up of the LLP
- LLP ceases or threatens to cease to carry on its business
- LLP is bankrupt or insolvent
- Proceedings are initiated against the LLP
- Failure to satisfy the Amortisation Test

- Non-payment of the guaranteed amounts within 7 days of the due date
- Non-compliance with other obligations that is not remedied within 30 days of notice from the Bond Trustee certifying that the breach is materially prejudicial to the interests of Covered Bondholders
- Liquidation or winding-up of the LLP
- LLP ceases or threatens to cease to carry on its business
- LLP is bankrupt or insolvent
- Proceedings are initiated against the LLP
- Failure to satisfy the Amortisation Test
- The Covered Bond Guarantee is not, or is claimed by the LLP not to be, in full force and effect

Reserve Amount	Fund	Required	The reserve fund required amount is:	The reserve fund required amount is:
			<ul style="list-style-type: none"> • Zero, if the Issuer’s short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1+ (S&P) and the Issuer is assigned a counterparty risk assessment by Moody’s of at least P-1(cr) and F1+ (Fitch) • Otherwise, the Sterling Equivalent of one month of interest due on each Series of Covered Bonds and one-twelfth of the anticipated aggregate annual amounts payable under limbs (a) and (b) of the Pre-Acceleration Revenue Priority of Payments plus (i) interest due on Covered Bonds where there is no external Covered Bond Swap Provider, (ii) amounts payable to any external Covered Bond Swap Provider, (iii) other senior revenue payments due in the next 3 months under the pre-acceleration waterfall; and (iv) plus £600,000 (or any higher amount directed by Nationwide) 	<ul style="list-style-type: none"> • Zero, if the Issuer’s short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least F1+ by Fitch and P-1 by Moody’s • Otherwise, an aggregate amount equal to the Sterling Equivalent of: (i) in relation to each Series of Covered Bonds where there is a Covered Bond Swap in place, the aggregate amounts due to each Covered Bond Swap Provider in the immediately following three months; plus (ii) in relation to each Series of Covered Bonds where there is no Covered Bond Swap in place, the aggregate amount of interest due on each Series of Covered Bonds in the immediately following three months; plus (iii) an amount equal to one-quarter of the anticipated aggregate annual amount payable in respect of items (a) to (d) (and if applicable (e)) of the Pre-Acceleration Revenue Priority of Payments, plus £600,000
		Originator(s)	Nationwide Building Society (including building societies subsumed into Nationwide Building Society, including Portman Building Society, Staffordshire Building Society and Anglia Building Society)	Landmark Mortgages Limited (formerly NRAM plc and Northern Rock (Asset Management) plc), Virgin Money Limited (formerly Virgin Money plc) and Clydesdale Bank PLC
		Ability to amend the Covered Bonds without consent of the Covered Bondholders	If amendments are not materially prejudicial to Covered Bondholders, to correct a manifest	Amendments can be made without covered bondholder consent if, amongst other things,

error or are formal, minor or technical or for the purpose of reflecting new rating criteria, such amendments may be made without the consent of covered bondholders

they are not materially prejudicial to Covered Bondholders, to correct a manifest error, are formal, minor or technical, to implement new rating criteria, for the appointment of an additional Account Bank, the establishment of any additional or replacement swap collateral account bank, the addition of a rating agency, selling new mortgage loan types to the LLP. For any of these amendments to be effected the requirements set out in the applicable terms and conditions need to be satisfied

Cover Pool Comparison

The cover pools of both programmes are similar, as the eligibility criteria are mostly aligned, although the Nationwide Covered Bond Programme cover pool does not contain any buy-to-let loans and the Legacy Clydesdale Covered Bond Programme cover pool does not contain any Northern Irish loans. Below we summarise selected features of both cover pools and the total outstanding covered bonds per programme.

Please refer to the investor reports for more details on the cover pools of both programmes, which can be found at the Virgin Money Website in respect of the Legacy Clydesdale Covered Bond Programme and at the Issuer's Website in respect of the Nationwide Covered Bond Programme.

	Nationwide Covered Bonds Programme (as of 31 May 2026)	Legacy Clydesdale Covered Bond Programme (as of 31 May 2026)
Over-collateralisation level (%)	74.6	230.2
Total covered bonds outstanding (£)	19,378,152,415	3,689,284,794
Total cover pool current balance (£)	33,831,807,732	12,182,130,456
Number of loans	333,912	65,593
Average loan balance (£)	101,320	185,723
WA indexed LTV (%)	56.1	52.0
WA seasoning (months)	67	64
WA remaining term (months)	275	242
WA interest rate (%)	4.0	3.7
Interest only loans (%)	2.2	16.3
Fixed rate loans (%)	85.0	95.0
Owner-occupied loans (%)	100.0	94.1
BTL loans (%)	0.0	5.9
Loans 3m+ in arrears (%)	0.3	0.0
London and South East (%)	38.3	50.1