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7 March 2024

FAO Debbie Hutchings
Unite Regional Officer

Dear Debbie

Announcement of potential acquisition of Virgin Money UK PLC ("VMUK" or the "Company") by Nationwide Building Society ("Nationwide")

We are writing to you to inform you of recent developments relating to VMUK as required under Rule 2.11 of the UK City Code on Takeovers and Mergers (the "**Code**").

On 7 March 2024, the boards of directors of VMUK and Nationwide announced that they have reached preliminary agreement on the key terms of a potential cash acquisition of VMUK by Nationwide (the "**Announcement**").

A copy of the Announcement will be made available on the Company's website at www.virginmoneyukplc.com/investor-relations/announcements/. This notification is not a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

Although the Announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that the potential acquisition will lead to a firm offer being made for the Company under the Code.

If a firm offer for the Company is made by Nationwide (or its affiliates), the formal offer documentation providing further information about such offer will be made available on the Company's website in due course.

The Company wishes to inform you that, in the event of a firm offer being made under the Code, VMUK's employee representatives would have the right under Rule 25.9(a) of the Code to have a separate opinion on the effects of such offer on employment. Under the Code, the employee representatives may then have that opinion appended to the Company's circular on the offer when published in accordance with Rule 25.1 of the Code. The Company will be responsible for the costs reasonably incurred by the employee representatives in obtaining advice required for the verification of the information contained in any such opinion.

The Company understands that the Announcement may cause concerns and uncertainties to its employees. We will endeavour to provide updates on the situation to our employees as and when appropriate and we are permitted to do so, although given that the Company is in an offer period, we are restricted by the relevant

regulations as to the information that we are able to share with our employees at this stage.

Although this notification may appear formal it is a necessary requirement of the Code that the Company must comply with. We will work collaboratively with you to ensure employees' views, questions and comments are captured and reflected accordingly.

If you have any questions, please contact me.

Yours sincerely



Will Thompson
Head of Reward & Employee Relations

This notification is being given in accordance with Rule 2.11(d) of the Code.