

To: The Trustees
Yorkshire and Clydesdale Bank Pension Scheme
Law Debenture Pension Trust Corporation PLC, represented by J Beverley
Alan Duncan
Gavin Hill
John Hurst
Dr Inderpreet Singh Dhingra
Dr Helena Claire McCormick
Chloe Stafford
John Lafferty
Lorna Bennie

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7 March 2024

Dear Trustees of the Yorkshire and Clydesdale Bank Pension Scheme,

Announcement of potential acquisition for 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 board 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 ("**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 possible offer will lead to a firm offer being made for the Company under the Code.

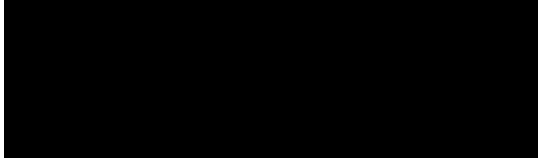
If a firm offer for the Company is made by Nationwide (or its affiliates), the formal offer documentation providing further information about the such offer will be made available on the Company's website in due course.

The Company wishes to inform you that, in the event of a firm offer being made under the Code, you would have the right under Rule 25.9(a) of the Code to have a separate opinion on the effects of such offer on the Yorkshire and Clydesdale Bank Pension

Scheme. Under the Code, you 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.

If you have any questions, please contact me. 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 you at this stage.

Yours faithfully



Lorna F McMillan
Group Company Secretary

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