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**FOR IMMEDIATE RELEASE**

**1 October 2024**

**Recommended Cash Acquisition**  
**of**  
**Virgin Money UK PLC ("Virgin Money")**  
**by**  
**Nationwide Building Society ("Nationwide")**  
**Scheme of Arrangement Becomes Effective**

The boards of Virgin Money and Nationwide are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the scheme of arrangement between Virgin Money and its shareholders under Part 26 of the Companies Act (the "**Scheme**") to implement the recommended cash acquisition of the entire issued and to be issued share capital of Virgin Money by Nationwide (the "**Acquisition**") has now become Effective and the entire issued and to be issued share capital of Virgin Money is now owned by Nationwide.

Full details of the Acquisition are set out in the scheme document published on 22 April 2024 (the "**Scheme Document**"). Unless otherwise defined, all capitalised terms in this announcement have the meaning given to them in the Scheme Document.

**Cancellation of Listing and Trading**

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the de-listing of Virgin Money Ordinary Shares from the Official List and the cancellation of the trading of Virgin Money Ordinary Shares on the London Stock Exchange's main market for listed securities, which are expected to take effect from 8:00 a.m. (London time) today. An application has been made to the Australian Securities Exchange in relation to the cancellation of listing of Virgin Money on the Australian Securities Exchange, which is expected to take effect today, 1 October 2024.

A further announcement will be made when the listing and trading of the Virgin Money Ordinary Shares have been cancelled.

**Settlement of Consideration**

Scheme Shareholders on the register of members of Virgin Money at the Scheme Record Time, being 6.00 p.m. (London time) on 27 September 2024, are entitled to receive 218 pence in cash for each Virgin Money Share held.

Virgin Money CDI Holders on the CDI Register at the CDI Record Time, being 7.00 p.m. (AEST) on 27 September 2024, will receive the Consideration in respect of the Virgin Money Ordinary Shares underlying Virgin Money CDIs to the exclusion of CDN, the holder of those Virgin Money Ordinary Shares as depositary nominee. The attention of Virgin Money Shareholders is drawn to paragraph 14(A) of Part 2 (*Explanatory Statement*) of the Scheme Document which provides details on the currency in which payments will be made.

Settlement of the Consideration to which each Scheme Shareholder and Virgin Money CDI Holder is entitled, and the relevant portion of the Consideration to which each Virgin Money Share Plan Account Holder and Virgin Money Share Account Holder is entitled, will be paid in accordance with the timetable announced on 6 September 2024 and as outlined below:

Latest date for despatch of cheques in respect of the Consideration and for settlement of the Consideration through CREST or other form of payment to Virgin Money Ordinary Shareholders and Virgin Money CDI Holders	By 15 October 2024
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Expected date for the crediting to mandated bank accounts in respect of any Consideration due to Virgin Money Share Plan Account Holders	No later than 20 October 2024
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Expected date for the crediting to mandated bank accounts of, or issuing of cheques in respect of, any Consideration due to Virgin Money Share Account Holders	No later than 29 October 2024
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## **Board Changes**

As the Scheme has now become Effective, Virgin Money duly announces that, as of today's date, David Duffy has stepped down as Chief Executive Officer and as an Executive Director of Virgin Money and the appointment of Chris Rhodes as an Executive Director and Chief Executive Officer has become effective.

Virgin Money's LEI Number is 213800ZK9VGCYYR6O495.

Announcement authorised for release by Lorna McMillan, Group Company Secretary of Virgin Money.

## **Enquiries:**

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Slaughter and May is acting as legal adviser to Nationwide in connection with the Acquisition.

Clifford Chance LLP is acting as legal adviser to Virgin Money in connection with the Acquisition.

### ***Further information***

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Virgin Money in any jurisdiction in contravention of applicable law. The Acquisition is made and implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition. This announcement does not constitute a prospectus or a prospectus equivalent document.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

### ***Disclaimers***

*Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as joint financial adviser for Virgin Money and no one else in connection with the Acquisition and the distribution of this announcement and will not be responsible to anyone other than Virgin Money for providing the protections afforded to clients of Goldman Sachs International, or for giving advice in connection with the Acquisition or any matter referred to herein.*

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as joint financial adviser exclusively for Virgin Money and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Virgin Money for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.*

*UBS AG, London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting exclusively for Nationwide and no one else in connection with the Acquisition. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this announcement or any other matter referred to herein.*

## **Information for Overseas Shareholders**

*Copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all other documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from any Restricted Jurisdiction.*

*It is the responsibility of each Overseas Shareholder to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition, or passed comment upon the adequacy or completeness of this announcement. Any representation to the contrary is a criminal offence.*

## **Notice to Australian Virgin Money Shareholders**

*This announcement is not a disclosure document for the purposes of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**"), and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. This announcement has not been and will not be lodged or registered with the Australian Securities and Investments Commission, ASX Limited or any other regulatory body or agency in Australia.*

## **Publication on website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Nationwide's website at [www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/](http://www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/) and Virgin Money's website at [www.virginmoneyukplc.com/investor-relations/announcements/](http://www.virginmoneyukplc.com/investor-relations/announcements/) by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.*

## **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Virgin Money Shareholders, persons with information rights and other relevant persons for the receipt of communications from Virgin Money may be provided to Nationwide during the offer period as required under Section 4 of Appendix 4 to the Takeover Code.*

## **General**

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the*

*United Kingdom or, if not, from another appropriately authorised independent financial adviser.*