

## FINAL TERMS

**UK MiFIR PRODUCT GOVERNANCE/ PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - solely for the purposes of each manufacturer's product approval process the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** –The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Regulation (EU) 2016/97 as amended (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

28 June 2023

### **CLYDESDALE BANK PLC**

**Legal entity identifier (LEI): NHXOBHMY8K53VRC7MZ54**

**Issue of Regulated £500,000,000 Series 6 Floating Rate Covered Bonds due June 2028  
irrevocably and unconditionally guaranteed as to payment of principal and interest by Eagle Place Covered  
Bonds LLP under the €10 billion Global Covered Bond Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 28 November 2022 and the supplemental prospectus (the "**Supplemental Prospectus**") dated 23 June 2023 which together constitute a base prospectus (together, the "**Base Prospectus**") for the purposes of the Regulation (EU) 2017/1129 as amended and as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with such Prospectus and Supplemental Prospectus in order to obtain all the relevant information. Copies of the Prospectus and the Supplemental Prospectus are available free of charge to the public at the registered office of the Issuer and from the

specified office of each of the Paying Agents and have been published on the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html).

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain U.S. Regulatory Considerations" in the Prospectus dated 28 November 2022.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | Clydesdale Bank PLC   |
|    | (ii)  | Guarantor:   | Eagle Place Covered Bonds LLP   |
| 2. | (i)   | Series Number:   | 6   |
|    | (ii)  | Tranche Number:  | 1   |
|    | (iii) | Series which Covered Bonds will be consolidated and form a single Series with:   | Not Applicable  |
|    | (iv)  | Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:                     | Not Applicable  |
| 3. |       | Specified Currency or Currencies:  | Sterling/£/GBP  |
| 4. |       | Nominal Amount of Covered Bonds to be issued:  | £500,000,000  |
| 5. |       | Aggregate Nominal Amount of the Covered Bonds Admitted to trading:   |   |
|    | (i)   | Series:  | £500,000,000  |
|    | (ii)  | Tranche:   | £500,000,000  |
| 6. |       | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 7. | (i)   | Specified Denominations:   | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000 |
|    | (ii)  | Calculation Amount:  | £1,000  |
| 8. | (i)   | Issue Date:  | 30 June 2023  |
|    | (ii)  | Interest Commencement:   | Issue Date  |
| 9. | (i)   | Final Maturity Date:   | Interest Payment Date falling on or nearest to 22 June 2028   |
|    | (ii)  | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling on or nearest to 22 June 2029   |

10. Interest Basis: Compounded Daily SONIA + 0.55 per cent. Floating Rate  
(see further paragraph 16 below)
11. Redemption/Payment Basis: 100 per cent. of the nominal value
12. Change of Interest Basis or Redemption/Payment Basis: Applicable, from and including, the Final Maturity Date to, but excluding the Extended Due for Payment Date the following Interest provisions will apply:
- |   |  |
|---|--|
| Specified Period(s)/Specified Interest Payment Date(s):   | 22nd day of each month, from and excluding the Final Maturity Date, to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date. |
| Business Day Convention:  | Modified Following Business Day Convention   |
| Additional Business Centre(s):  | Not Applicable   |
| Manner in which the Rate of Interest and Interest Amount is to be determined:                                   | Screen Rate Determination  |
| Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable   |
| Screen Rate Determination:  | Applicable   |
| – Reference Rate, Specified Time and Relevant Financial Centre:   | Reference Rate: Compounded Daily SONIA<br>Specified Time: 11a.m.<br>Relevant Financial Centre: London  |
| – Interest Determination Date(s):   | Fifth London Banking Day prior to the relevant Interest Payment Date   |
| – Relevant Screen Page:   | Reuters Screen SONIA Page (or any replacement thereto)   |
| – SONIA Lag Period (p):   | Five London Banking Days   |

	– Observation Method:	Lag
	– Index Determination:	Not Applicable
	ISDA Determination	Not Applicable
	Margin(s):	+0.55 per cent. per annum.
	Minimum Rate of Interest:	zero per cent. per annum
	Maximum Rate of Interest:	Not Applicable
	Day Count Fraction:	Actual/365 (Fixed)
13.	Call Options:	Not Applicable
14.	Date of board of directors' approval for issuance of Covered Bonds and Covered Bond Guarantee obtained:	28 September 2022 for the Issuer and 22 June 2023 for the LLP

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Covered Bond Provisions:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	Applicable - from, and including, the Issue Date to, but excluding, the Final Maturity Date the following Interest provisions will apply:
(i)	Specified Period(s)/Specified Interest Payment Date(s):	22 <sup>nd</sup> March, June, September and December in each year (provided however that after the Extension Determination Date, the Interest Payment Dates shall be as specified in paragraph 12). The first Interest Payment Date shall be 22 September 2023.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate, Specified Time and Relevant Financial Centre:	Reference Rate: Compounded Daily SONIA Specified Time: 11 a.m. Relevant Financial Centre: London
	– Interest Determination Date(s):	Fifth London Banking Day prior to the relevant Interest Payment Date
	– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
	– SONIA Lag Period ( <i>p</i> ):	Five London Banking Days

–	Observation Method:	Lag
–	Index Determination:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.55 per cent. per annum.
(ix)	Minimum Rate of Interest:	zero per cent. per annum
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/365 (Fixed)
17.	Zero Coupon Covered Bond Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

18.	Issuer Call:	Not Applicable
19.	Final Redemption Amount:	£1,000 per Calculation Amount
20.	Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default	£1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21.	New Global Covered Bond:	Yes
22.	Form of Covered Bonds:	Bearer Covered Bonds:  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event
23.	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
24.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the main market of the London Stock Exchange and to the Official List of the Financial Conduct Authority with effect from 30 June 2023.
- (ii) Estimate of total expenses related to admission to trading: £5,800

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Fitch Ratings Limited: AAA  
(endorsed by Fitch Ratings Ireland Limited)

Moody's Investors Service Ltd: Aaa  
(endorsed by Moody's Deutschland GmbH)

Moody's Investors Service Ltd. and Fitch Ratings Limited are established in the UK and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**).

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 3 May 2023 publication "Rating Symbols and Definitions", described a credit rating of 'Aaa' in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk."

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 24 April 2023 publication "Ratings Definitions", described a credit rating of 'AAA' in the following terms: "AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events".

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### 4. Fixed Rate Covered Bonds only – YIELD

Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS2643790590
- (ii) CUSIP: Not Applicable
- (iii) Common Code: 264379059

(iv)	FISN	CLYDESDALE BK P/VAR MTN 20280622, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(v)	CFI Code	DTVXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
(vi)	Any clearing system(s) other than Euroclear and/or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vii)	Delivery:	Free of payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
(x)	Relevant Benchmarks:	SONIA is provided by the Bank of England. As at the date hereof, as far as the Issuer is aware, the Bank of England is not currently required to obtain authorisation/registration under the UK Benchmarks Regulation. SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation.

**6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	See "Use of Proceeds" in the Prospectus
(ii)	Estimated net proceeds:	£500,000,000

**7. DISTRIBUTION**

(i)	Method of Distribution:	Non-Syndicated
(ii)	If syndicated:	Not Applicable
(a)	Names of Dealers:	Not Applicable
(b)	Stabilising Manager(s) (if any):	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Not Applicable

- |       |   |                                       |
|-------|---|---------------------------------------|
| (iv)  | U.S. Selling Restrictions                     | Reg. S Compliance Category 2; TEFRA D |
| (v)   | Prohibition of Sales to Belgian Consumers:    | Applicable                            |
| (vi)  | Prohibition of Sales to EEA Retail Investors: | Applicable                            |
| (vii) | Prohibition of Sales to UK Retail Investors:  | Applicable                            |

Signed on behalf of the **Issuer**:

Signed on behalf of the **LLP**:

By:

By:

Duly authorised

Duly authorised