

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS:

THE NOTES 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 OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF:

- (a) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU, AS AMENDED ("MIFID II"); OR
- (b) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, AS AMENDED OR SUPERSEDED, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II.

CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

MIFID II 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 NOTES HAS LED TO THE CONCLUSION THAT:

- (a) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES (ECPS) AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND
- (b) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 9 September 2020

VIRGIN MONEY UK PLC

Legal Entity Identifier (LEI): 213800ZK9VGCYYR6O495

**Issue of £475,000,000 5.125 per cent. Fixed Rate Reset Callable Tier 2 Capital Notes due 2030
under the £10,000,000,000 Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the base prospectus dated 5 February 2020 and the supplemental base prospectuses dated 13 May 2020 and 28 August 2020, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

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|-----|-----------------------------------|---|
| 1. | Issuer: | Virgin Money UK PLC |
| 2. | (a) Series Number: | 6 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds sterling ("£") |
| 4. | Aggregate Principal Amount: | £475,000,000 |
| 5. | Issue Price: | 99.840 per cent. of the Aggregate Principal Amount |
| 6. | (a) Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000. No Notes in definitive form will be issued with a denomination above £199,000 |
| | (b) Calculation Amount: | £1,000 |
| 7. | (a) Issue Date: | 11 September 2020 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 11 December 2030 |
| 9. | Interest Basis: | Reset Notes
(see paragraph 15 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the |

		Maturity Date at 100.00 per cent. of their principal amount.
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (see paragraph 18 below)
13.	Status of the Notes:	Tier 2 Capital Notes
	Date of Board approval for issuance of Notes obtained:	26 November 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
	(a) Initial Rate of Interest:	5.125 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(b) Reset Rate:	Benchmark Gilt Rate (expected to be equal to the 5 year Benchmark Gilt Rate, as calculated by the Calculation Agent)
	(c) First Margin:	+5.25 per cent. per annum
	(d) Subsequent Margin:	Not Applicable
	(e) Interest Payment Date(s):	11 June and 11 December in each year up to (and including) the Maturity Date, commencing on 11 December 2020
	(f) Fixed Coupon Amount up to (but excluding) the First Reset Date:	£25.625 per Calculation Amount
	(g) Broken Amount(s):	£12.74 per Calculation Amount payable on the Interest Payment Date falling on 11 December 2020
	(h) First Reset Date:	11 December 2025
	(i) Subsequent Reset Date(s):	Not Applicable
	(j) Reference Banks:	The provisions of the Conditions apply
	(k) Day Count Fraction:	Actual/Actual (ICMA)
	(l) Reset Determination Dates:	The provisions of the Conditions apply
	(m) Minimum Rate of Interest:	Not Applicable
	(n) Maximum Rate of Interest:	Not Applicable

	(o) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18.	Call Option	Applicable
	(a) Optional Redemption Date(s) (Call):	Any date from (and including) 11 September 2025 to (and including) 11 December 2025
	(b) Optional Redemption Amount (Call):	£1,000 per Calculation Amount
	(c) Series redeemable in part:	No
	(d) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
	(e) Notice period:	Minimum period: as per the Conditions Maximum period: as per the Conditions
	(f) Optional Redemption Amount (Regulatory Event):	Applicable
	(g) Loss Absorption Disqualification Call:	Not Applicable
	(h) Early Redemption Amount (Tax):	£1,000 per Calculation Amount
	(i) Substitution or Variation (Condition 9(m)):	Applicable
19.	Put Option	Not Applicable
20.	Final Redemption Amount:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at £1,000 per Calculation Amount
21.	Early Termination Amount:	£1,000 per Calculation Amount

22. Redemption Amount for Zero Coupon Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note

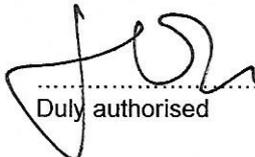
24. New Global Note: No

25. New Safekeeping Structure: Not Applicable

26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

27. Talons for future Coupons to be attached to Definitive Notes: No

SIGNED on behalf of
VIRGIN MONEY UK PLC:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (a) | Listing and admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date |
| (b) | Estimate of total expenses related to admission to trading: | £4,725 |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investors Service Ltd. ("**Moody's**"): Baa3

Fitch Ratings Limited ("**Fitch**"): BBB-

Moody's and Fitch are established in the United Kingdom. Each of Moody's and Fitch is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Baa3' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/site/definitions>, a rating of 'BBB' indicates that expectations of default risk are low and the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. **USE OF PROCEEDS**

It is the Issuer's intention to use the net proceeds of the issue of the Notes issued by it for general corporate purposes of the Issuer and its subsidiaries, including the down-streaming of funds to Clydesdale Bank PLC in the form of subordinated debt intended to qualify as Tier 2 capital of Clydesdale Bank PLC. The Issuer retains the discretion to restructure any investment made with the proceeds at any time.

Estimated net proceeds: £472,340,000

5. **YIELD**

Indication of yield: For the period from (and including) the Issue Date to (but excluding) 11 December 2025, 5.162 per cent.

The indicative yield is calculated on a semi-annual basis at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

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| (a) | CUSIP Number | Not Applicable |
| (b) | ISIN: | XS2227898421 |
| (c) | Common Code: | 222789842 |
| (d) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (e) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (f) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or DTC and the relevant identification number(s): | Not Applicable |
| (g) | Delivery: | Delivery against payment |

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|-----|---|---|
| (h) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (i) | 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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 |

7. DISTRIBUTION

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|-----------------------------------|--|---|-------------|--------------|-----------------------------------|--------------|-----------------------------|--------------|---------------------|--------------|
| (a) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D – Not Rule 144A Eligible | | | | | | | | |
| (b) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable | | | | | | | | |
| (c) | Method of distribution: | Syndicated | | | | | | | | |
| (d) | If syndicated | | | | | | | | | |
| (i) | Names of Managers and underwriting commitments: | <table border="0"> <tr> <td style="padding-right: 20px;">BNP Paribas</td> <td style="text-align: right;">£118,750,000</td> </tr> <tr> <td style="padding-right: 20px;">Lloyds Bank Corporate Markets plc</td> <td style="text-align: right;">£118,750,000</td> </tr> <tr> <td style="padding-right: 20px;">Merrill Lynch International</td> <td style="text-align: right;">£118,750,000</td> </tr> <tr> <td style="padding-right: 20px;">NatWest Markets Plc</td> <td style="text-align: right;">£118,750,000</td> </tr> </table> | BNP Paribas | £118,750,000 | Lloyds Bank Corporate Markets plc | £118,750,000 | Merrill Lynch International | £118,750,000 | NatWest Markets Plc | £118,750,000 |
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| Lloyds Bank Corporate Markets plc | £118,750,000 | | | | | | | | | |
| Merrill Lynch International | £118,750,000 | | | | | | | | | |
| NatWest Markets Plc | £118,750,000 | | | | | | | | | |
| (ii) | Stabilisation Manager(s) (if any): | BNP Paribas | | | | | | | | |
| (e) | If non-syndicated, name and address of Dealer: | Not Applicable | | | | | | | | |

8. BENCHMARK REGULATION Not Applicable