



Virgin Money plc
(incorporated under the laws of England and Wales)

€7 billion
Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by Eagle Place Covered Bonds LLP
(a limited liability partnership incorporated in England and Wales)

This Supplement (the "**Supplement**") to the Prospectus dated 5 March 2019 (as supplemented by the first supplemental prospectus dated 13 August 2019, the "**Prospectus**"), which comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU) (the "**Prospectus Directive**"), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 ("**FSMA**") and is prepared in connection with the €7 billion Global Covered Bond Programme (the "**Programme**") established by Virgin Money plc (the "**Issuer**") and unconditionally and irrevocably guaranteed as to payments of interest and principal by Eagle Place Covered Bonds LLP (the "**LLP**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Financial Conduct Authority (the "**FCA**") which is the competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom for the purposes of giving information with regard to the issue of instruments under the Programme.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) update the section entitled "*Proposed Part VII Transfer*" on page 8 of the Prospectus;
- (b) update the risk factor entitled "*Risks in relation to the UK's vote to leave the EU*" on pages 35 and 36 of the Prospectus;
- (c) update the risk factor entitled "*Risk Factor Relating to the Proposed Part VII Transfer*" on pages 69 to 71 of the Prospectus;
- (d) update the section entitled "*Proposed Part VII Transfer*" on pages 164 to 165 of the Prospectus; and

- (e) update the Issuer ratings;
- (f) replace the table setting out certain information about the directors of the Issuer on pages 161 to 163 of the Prospectus; and
- (g) replace the list of senior managers of the Issuer on page 163 of the Prospectus.

(a) Proposed Part VII Transfer on page 8 of the Prospectus

- (i) The first paragraph of the section entitled "*Proposed Part VII Transfer*" on page 8 of the Prospectus is deleted in its entirety and replaced as follows:

*"On 15 October 2018, CYBG acquired the entire issued share capital of Virgin Money Holdings (UK) plc ("**Holdings**") (the parent of Virgin Money plc) pursuant to a recommended all-share offer to Holdings' shareholders (the "**Offer**"). The CYBG Group intends to seek court approval for the legal transfer of the business of Virgin Money plc to Clydesdale pursuant to Part VII of the FSMA (the "**Part VII Transfer**"). The court hearing to approve the Part VII Transfer is expected to be held on 26 September 2019. Providing that the court approves the Part VII Transfer, it is expected that the Part VII Effective Date will be 21 October 2019. Following the Part VII Transfer, the Virgin Money plc business and the Clydesdale business will be combined in a single banking entity which is referred to in this Prospectus as the "**Part VII Successor**". If the Part VII Transfer is implemented in its current form, the Part VII Successor will be Clydesdale."*

- (ii) The following wording in the second paragraph of the section entitled "*Proposed Part VII Transfer*" on page 8 of the Prospectus is deleted:

"CYBG continues to develop its plans for the Part VII Transfer and"

- (iii) The following wording in the third paragraph of the section entitled "*Proposed Part VII Transfer*" on page 8 of the Prospectus is deleted:

", the Issuer understands that it is envisaged that "

(b) Risks in relation to the UK's vote to leave the EU on pages 35 and 36 of the Prospectus

The first paragraph of the risk factor entitled "*Risks in relation to the UK's vote to leave the EU*" on page 35 of the Prospectus is amended by replacing "March 2019" in the third line thereof with "October 2019".

(c) Risk Factors Relating to the Proposed Part VII Transfer on pages 69 to 71 of the Prospectus

- (i) The second paragraph of the risk factor entitled "*Risk Factors Relating to the Proposed Part VII Transfer*" on pages 69 to 71 of the Prospectus is deleted in its entirety and replaced as follows:

"The CYBG Group intends to seek court approval for the legal transfer of the business of Virgin Money plc to Clydesdale pursuant to the Part VII Transfer. The court hearing to sanction the Part VII Transfer is expected to be held on 26 September 2019. Providing that the court approves the Part VII Transfer, it is expected that the Part VII Effective Date will be 21 October 2019. Following the Part VII Transfer, the Virgin Money plc business and the Clydesdale business will be combined in a single banking entity which, if the Part VII Transfer is implemented in its current form, will be Clydesdale."

- (ii) The following wording in the third paragraph of the risk factor entitled "*Risk Factors Relating to the Proposed Part VII Transfer*" on pages 69 to 71 of the Prospectus is deleted:

"CYBG continues to develop its plans for the Part VII Transfer and"

(d) Proposed Part VII Transfer on pages 164 and 165 of the Prospectus

- (i) The first and second paragraphs of the section entitled "*Proposed Part VII Transfer- Background*" on page 164 of the Prospectus are deleted in their entirety and replaced as follows:

"The CYBG Group intends to seek court approval for the legal transfer of the business of Virgin Money plc to Clydesdale pursuant to the Part VII Transfer. The court hearing to sanction the Part VII Transfer is expected to be held on 26 September 2019. Providing that the court approves the Part VII Transfer, it is expected that the Part VII Effective Date will be 21 October 2019. Following the Part VII Transfer, the Virgin Money plc business and the Clydesdale business will be combined in a single banking entity.

It should be noted, however, that there can be no assurance that the proposed Part VII Transfer will be implemented in its current proposed form, or at all. "

- (ii) The first and second paragraphs of the section entitled "*Proposed Part VII Transfer - Relevance to the Programme*" on pages 164 and 165 of the Prospectus are deleted in their entirety and replaced as follows:

"The CYBG Group intends to seek court approval for the legal transfer of the business of Virgin Money plc to Clydesdale Bank PLC pursuant to the Part VII Transfer. The Part VII Successor will thereby become vested with all or substantially all of the rights, powers, assets and liabilities of Virgin Money plc. This would include all rights and obligations of Virgin Money plc in its capacity as Issuer of Covered Bonds under the Programme and in its various other Relevant Capacities in connection with the Covered Bonds and the Programme.

The initial directions hearing in relation to the Part VII Transfer was held on 13 June 2019 and the scheme notices were published on 21 June 2019. The final court hearing to sanction the Part VII Transfer is expected to be held on 26 September 2019. Providing that the court approves the Part VII Transfer, it is expected that the Part VII Effective Date will be 21 October 2019."

- (iii) The penultimate paragraph of the section entitled "*Proposed Part VII Transfer - Relevance to the Programme*" on page 165 of the Prospectus is deleted in its entirety and replaced as follows:

"The Part VII Transfer forms part of the wider integration plan CYBG is developing to integrate Virgin Money plc into the CYBG Group and deliver cost synergies. A phased migration of systems and customers and re-branding approach is being adopted which will be separated into several distinct phases aligned to transaction events that minimise the complexity to deliver and any impact on customers. This will be achieved in particular by leveraging product maturities and limiting the use of large-scale automated transfers, thereby avoiding any large migration events within the process.

"It is intended that Virgin Money will be established as the CYBG Group's sole brand across all product lines and channels using a phased approach over a period of 24 months from the Part VII Effective Date."

(e) Issuer ratings

- (i) The following paragraphs of each of the risk factors entitled "*Rating actions*" and "*Rating downgrade and/or market sentiment with respect to the Issuer, the CYBG Group, the sector, the UK and/or other sovereign issuers may have an adverse effect on the Issuer*" on pages 37 to 38 and 51 to 52 respectively of the Prospectus is deleted in its entirety:

"Following a reassessment of their probability of a no-deal disruptive Brexit scenario, on 1 March 2019, Fitch placed the BBB+ long-term Issuer Default Ratings of CYBG and its subsidiaries on Rating Watch Negative. This was part of a wider action on a number of UK banking groups. None of the CYBG Group's other ratings were impacted."

and replaced as follows:

"On 3 June 2019 Fitch upgraded the long-term Issuer Default Ratings of each of the Issuer and Clydesdale to A- from BBB+. The long-term Issuer Default Ratings of each of the Issuer and Clydesdale remain on Rating Watch Negative following the wider action taken on a number of UK banking groups on 1 March 2019. This reflected the heightened uncertainty over the ultimate outcome of the Brexit process and the increased risk of a disruptive no-deal Brexit scenario."

- (ii) The rating of "BBB+" in the second paragraph of the risk factor entitled "Rating downgrade and/or market sentiment with respect to the Issuer, the CYBG Group, the sector, the UK and/or other sovereign issuers may have an adverse effect on the Issuer" on page 51 of the Prospectus is deleted and replaced with the rating of "A-".
- (iii) The section entitled "Ratings" on page 160 of the Prospectus is deleted in its entirety and replaced as follows:

"RATINGS

As at the date of this Prospectus, the Issuer has been assigned:

- (a) *By Fitch, a short-term Issuer Default Rating of F2 and a long-term Issuer Default Rating of A- (maintained on Rating Watch Negative); and*
- (b) *By Moody's a long-term domestic currency Bank Deposit Rating of Baa1, with Positive outlook, and a long-term domestic and foreign currency Issuer Rating of Baa1, with Positive outlook, and a CRA of A2(cr)/Prime-1(cr). The BCA and adjusted BCA were confirmed at baa2 and the short-term domestic currency Bank Deposit and short-term local and foreign currency Issuer Ratings were affirmed at Prime-2."*
- (iv) The seventh paragraph of the section entitled "Clydesdale - Clydesdale Bank PLC " on page 166 of the Prospectus is deleted in its entirety and replaced as follows:

"As at the date of this Prospectus, Clydesdale has (i) a long-term IDR of A- (maintained on Rating Watch Negative) from Fitch, a long-term deposit rating of Baa1 (with Positive outlook) and a long-term Counterparty Risk Assessment (CR Assessment) of A2 (cr) from Moody's and a long-term rating of BBB+ (with Stable outlook) from Standard & Poor's, and (ii) a short-term IDR of F2 (with a Stable outlook) from Fitch, a short-term counterparty risk assessment of P-1(cr) (with Stable outlook) from Moody's and a short-term rating of A-2 from Standard & Poor's"

(f) Directors of the Issuer on pages 161 to 163 of the Prospectus

In the section of the Prospectus entitled "Virgin Money PLC – VM Board of Directors", the table set out on pages 161 to 163 underneath the sentence "The directors' month and year of birth, dates of appointment, functions within Virgin Money plc and principal directorships are as set out below" is deleted in its entirety and replaced with the following:

Name (and month and year of birth)	Date of appointment	Business functions within Virgin Money plc	Principal directorships
James Pettigrew (July 1958)	15 October 2018	Chairman, Non-Executive Director, Virgin Money plc	BlueBay Asset Management (Services) Ltd; BlueBay Asset Management LLP; Milton Group PLC; RBC Europe Limited; Rathbone Brothers PLC; Rathbone Investment Management Limited; Lydekker Mews Residents Association Limited; CYBG PLC; Clydesdale Bank PLC
David Bennett (March 1962)	15 October 2018	Senior Independent Non-Executive Director, Virgin Money plc	Ashmore Group PLC; Paypal (Europe) S.à.r.l et Cie S.C.A.; CYBG PLC; Clydesdale Bank PLC
Clive Adamson (March 1956)	15 October 2018	Independent Non-Executive Director, Virgin Money plc	The Prudential Assurance Company Limited; J.P. Morgan Securities plc; Ashmore Group PLC; M&G Prudential plc; CYBG PLC; Clydesdale Bank PLC
Paul Coby (October 1955)	15 October 2018	Independent Non-Executive Director, Virgin Money plc	CYBG PLC; Clydesdale Bank PLC
Geeta Gopalan (July 1964)	25 June 2015	Independent Non-Executive Director, Virgin Money plc	Ultra Electronics Holdings plc; Wizink Bank, S.A.; CYBG PLC; Clydesdale Bank PLC
Adrian Grace (May 1963)	15 October 2018	Independent Non-Executive Director, Virgin Money plc	Aegon UK Corporate Services Limited; Aegon UK Services Limited; Scottish Equitable plc; Aegon UK IT Services Limited; Scottish Equitable Holdings Limited; Aegon Investment Solutions Ltd.; Aegon Investment Solutions Nominee 1 – (Gross) Ltd; Aegon Investment Solutions – Nominee 2 (Net) Ltd; Aegon Investment Solutions – Nominee 3 (ISA) Ltd.; Aegon UK Plc; Aegon Holdings (UK) Limited; Aegon Pension Trustee Limited; Aegon UK Property Fund Limited; Scottish Equitable (Managed Funds) Limited; Scottish Equitable Life Assurance Society; Aegon SIPP Nominee Ltd; Aegon SIPP Guarantee Nominee Limited; Newcastle Property Developments (One) Limited; Newcastle Property Developments (Two) Limited; Momentum Group Limited; Cofunds Limited; Cofunds Nominees Ltd; Cofunds Leasing Ltd; Minster Nominees Ltd; Dorset Nominees Ltd; Aegon Investments Ltd; Andrews Nominees Limited; Victoria Nominees Limited; Lochside Nominees Limited; Witham Institutional Nominee Limited; Aegon SIPP Nominee 2 Limited; Origen Trustee Services Limited; CYBG PLC; Clydesdale Bank PLC
Fiona MacLeod (July 1967)	15 October 2018	Independent Non-Executive Director, Virgin Money plc	Denholm Oilfield Services Limited; CYBG PLC; Clydesdale Bank PLC

Darren Pope (August 1965)	1 March 2017	Independent Non-Executive Director, Virgin Money plc	Equiniti Group plc; Network International Holdings plc; CYBG PLC; Clydesdale Bank PLC
Dr Teresa Robson-Capps (March 1955)	15 October 2018	Independent Non-Executive Director, Virgin Money plc	Hastings Group Holdings PLC; FIL Holdings (UK) Limited; FIL Investment Services (UK) Limited; CYBG PLC; Clydesdale Bank PLC
Amy Stirling (August 1969)	15 October 2018	Non-Executive Director, Virgin Money plc	RIT Capital Partners plc; VM Advisory Limited; Barfair Limited; Classboss Limited; Virgin Management Limited; Virgin Holdings Limited; VEL Holdings Limited; Virgin.com Limited; Virgin UK Holdings Limited; CYBG PLC; Clydesdale Bank PLC
Timothy Wade (December 1959)	15 October 2018	Independent Non-Executive Director, Virgin Money plc	Macquarie Bank International Limited; The Access Bank UK Limited; The Access Group Hong Kong Limited; The Coeliac Trading Company Limited; ACE Europe Life Limited; Chubb European Group Plc; Chubb Underwriting Agencies Limited; RBC Europe Limited, CYBG PLC; Clydesdale Bank PLC
David Duffy (September 1961)	15 October 2018	Group Chief Executive Officer, Virgin Money plc	UK Finance Limited; CYBG PLC; Clydesdale Bank PLC; Virgin Money Holdings (UK) plc; Virgin Money Personal Financial Service Limited
Ian Smith (March 1966)	15 October 2018	Group Chief Financial Officer, Virgin Money plc	67 Pall Mall Limited; CYBG PLC; Clydesdale Bank PLC; Virgin Money Holdings (UK) plc; Virgin Money Nominees Limited; Virgin Money Unit Trust Managers Limited; Virgin Money Personal Financial Service Limited; Yorkshire Bank Home Loans Limited; Yorkshire Bank PLC

(g) List of Senior Managers of the Issuer on page 163 of the Prospectus

In the section of the Prospectus entitled “*Virgin Money PLC – Management*”, the table set out on page 163 under the sentence “*Whilst the Issuer's board of directors is responsible for the strategy and policy of the Issuer, implementation of policy and day-to-day management of the Issuer is delegated to the senior managers (the "Senior Managers")*” is deleted in its entirety and replaced with the following:

Name	Age	Position
David Duffy	58	Group Chief Executive Officer
Ian Smith	53	Group Chief Financial Officer
Mark Thundercliffe	54	Group Chief Risk Officer
Fraser Ingram	52	Acting Group Chief Operating Officer
James Peirson	41	Group General Counsel
Hugh Chater	59	Group Mortgages Director
Fergus Murphy	55	Group Retail Director
Gavin Opperman	54	Group Business Banking Director
Enda Johnson	39	Group Corporate Development Director
Peter Bole	49	Integration Director
Kate Guthrie	56	Group Human Resources Director
Helen Page	49	Group Brand and Marketing Director
Emma Tottenham	31	Group Director of Corporate Communications & Sustainability

Name	Age	Position
Lucy Dimes	53	Group Business Transformation Officer

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements referred to in (a) above will prevail.

Save as disclosed in this Supplement and any other supplements to the Prospectus previously issued by the Issuer, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

This Supplement will be published on the website of the London Stock Exchange. The Issuer and the LLP will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Prospectus. Copies of all documents incorporated by reference in this Supplement (a) may be inspected, free of charge during normal business hours on weekdays at the registered office of the Issuer at Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL, United Kingdom or (b) may be viewed 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>.

The date of this Supplement is 30 August 2019.