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If you have sold or otherwise transferred all your shares in Virgin Money UK PLC, subject to the restrictions on distribution described below, please send this letter as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

21 March 2024

To Virgin Money UK PLC shareholders (including holders of ordinary shares and CHESSE Depositary Interests) and, for information only, persons with information rights, and participants in Virgin Money UK PLC share plans.

Dear Sir / Madam

We are writing to you to inform you of recent developments relating to Virgin Money UK PLC ("**VMUK**" or the "**Company**") as required under Rule 2.11 of the UK City Code on Takeovers and Mergers (the "**Code**") and section 520 of the Companies Act 2006 (the "**Act**").

On 21 March 2024, the board of directors of VMUK and Nationwide Building Society ("**Nationwide**") announced that they have agreed the terms of a recommended cash acquisition of VMUK by Nationwide ("**Acquisition**") ("**Announcement**"). A copy of the Announcement will be made available on the Company's website at www.virginmoneyukplc.com/investor-relations/announcements/ by no later than 12 noon (London time) on 22 March 2024, and may be viewed free of charge (subject to any applicable restrictions in your jurisdiction).

On 19 March 2024, VMUK's auditors, PricewaterhouseCoopers LLP, gave notice that they would be resigning with effect from 19 March 2024 in light of the Acquisition. In accordance with section 519 of the Act, the statement of reasons in connection with PricewaterhouseCoopers' resignation will be made available to every member of the Company (the "**Section 519 Statement**"). A copy of the Section 519 Statement is available on the Company's website at www.virginmoneyukplc.com/about-us/corporate-governance/ and may be viewed free of charge (subject to any applicable restrictions in your jurisdiction).

The board of directors of VMUK is in the process of reappointing Ernst and Young LLP to fill the resulting auditor vacancy, subject to the completion of customary onboarding processes.

This letter is not a summary of the information in the Announcement or the Section 519 Statement and should not be regarded as a substitute for reading the Announcement or the Section 519 Statement in full.

The formal offer documentation providing further information about the Acquisition will be posted to you in due course, subject to the restrictions on distribution described in the Announcement. Shareholders do not need to take any action at this time.

A hard copy of the Announcement or the Section 519 Statement will not be sent to you unless you have previously notified VMUK's Registrar, Computershare Investor Services UK PLC ("**Computershare UK**") (in the case of holders of ordinary shares) or Computershare Investor Services Pty Limited ("**Computershare Australia**") (in the case of holders of CDIs) that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you have any administrative questions, or would like to request a hard copy of the Announcement or the Section 519 Statement, contact **Computershare UK** (in the case of holders of ordinary shares) or **Computershare Australia** (in the case of holders of CDIs):

Computershare UK

Computershare Investor Services UK PLC
The Pavilions
Bridgwater Road
Bristol
United Kingdom
BS99 6ZZ

or on 0370 707 1172 (or +44 370 707 1172 if calling from outside of the UK). Lines are open between 08:30 a.m. and 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales.

Computershare Australia

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford
VIC 3067
Australia

or on 1800 764308 (or +61 3 9415 4142 if calling from outside of Australia). Lines are open between 08:30 a.m. and 7:00 p.m. (AEST) Monday to Friday, excluding public holidays in Australia.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition or the Section 519 Statement should be in hard copy form.

Yours faithfully



Lorna F McMillan
Group Company Secretary

Provision of addresses, electronic addresses and other details

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from VMUK may be provided to Nationwide (or its affiliates) during the offer period as required by the Code to allow Nationwide (or its affiliates) to contact you directly in connection with the Acquisition.

Publication on a website

This letter and the Announcement will be available on VMUK's website at www.virginmoneyukplc.com/investor-relations/announcements/ by no later than 12 noon (London time) on 22 March 2024.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.