

**SUPPLEMENTARY PROSPECTUS DATED 9 JUNE 2025
TO THE BASE PROSPECTUS DATED 5 DECEMBER 2024**



CLYDESDALE BANK PLC
(incorporated with limited liability in Scotland)

€15 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 December 2024 (the "**Prospectus**"), as supplemented by the supplementary prospectus dated 24 January 2025, which together comprise a base prospectus for the purposes of the UK Prospectus Regulation, constitutes a supplement to the base prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the €15 billion Global Covered Bond Programme (the "**Programme**") established by Clydesdale Bank 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. When used in this Supplement, "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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**"), as competent authority under the UK Prospectus Regulation, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The Issuer and the LLP accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to (i) reflect an increase in the size of the Programme; (ii) provide for the incorporation by reference of certain sections of the Issuer's 2025 Annual Report and Accounts (as defined below); (iii) effect an amendment to the risk factor headed "*Risks Relating to the Acquisition by Nationwide*"; (iv) amend the section headed "*Directors of the Issuer*"; and (v) update the section headed "*Significant/Material Change*", in each case as follows:

1. Increase in Programme Size

The size of the Programme has been increased from "€10 billion" to "€15 billion". Any references to "€10 billion" or "€10,000,000,000" in the Prospectus shall be read as "€15 billion" or "€15,000,000,000", as applicable.

2. Documents incorporated by reference

The following sections of the Issuer's 2025 Annual Report and Accounts ("**2025 Issuer Annual Report and Accounts**") for the 18-month period ended 31 March 2025, available at <https://www.virginmoneyukplc.com/downloads/pdf/cb-ara-2025-signed.pdf> and which was published via the RNS on 29 May 2025, shall be incorporated by reference into the Prospectus:

- (i) the section entitled "*Strategic report*" on pages 3 to 7;
- (ii) the section entitled "*Risk report*" on pages 8 to 85;
- (ii) the independent auditor's review and the audited consolidated financial statements of the Issuer on pages 95 to 185;
- (iii) the sections entitled "*Measuring financial performance - glossary*" and "*Main Glossary*" set out on pages 186 to 190; and
- (iv) the sections entitled "*Abbreviations*" and "*Other information*" set out on pages 191 and 192;

By virtue of this Supplement, the sections of the 2025 Issuer Annual Report and Accounts listed above shall be deemed to be incorporated in, and form part of, the Prospectus and the section entitled "*Information Incorporated by Reference*" on page 10 of the Prospectus shall be supplemented accordingly.

Any documents themselves incorporated by reference in the 2025 Issuer Annual Report and Accounts shall not form part of the Prospectus, unless otherwise specified here.

Any information contained in any of the documents specified above which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in this Supplement.

3. Amendment to the risk factor titled "**Risks Relating to the Acquisition by Nationwide**"

The below paragraphs shall be added to the end of risk factor headed "*Risks Relating to the Acquisition by Nationwide*" on pages 49 and 50 of the Prospectus:

"The Issuer is starting to prepare for a proposed transfer of assets and liabilities of the Issuer into Nationwide under Part VII of the FSMA, as part of the wider programme to integrate the Virgin Money business with that of Nationwide that is expected to take several years to fully complete. The proposed transfer is expected to complete in 2026/27 and will be subject to legal and regulatory approval, and completion of internal governance processes.

Should a Part VII transfer complete, no assurance can be given as to the impact of such change on the future business, operations, credit rating and/or financial performance more generally of the combined businesses, operations, assets and liabilities of the Issuer or Nationwide or the Combined Group. In addition, no assurance can be given at this stage as to the impact on the then ratings of the Covered Bonds."

4. Amendment to the section entitled "**Directors of the Issuer**" on pages 163 and 164 of the Prospectus

The section entitled "Directors of the Issuer" commencing on page 163 of the Prospectus will be deleted in its entirety and replaced as follows:

DIRECTORS OF THE ISSUER

The Directors of the Issuer, whose business address is 177 Bothwell Street, Glasgow, Scotland G2 7ER, their functions in relation to the Issuer and their principal outside activities (if any) of significance to the Issuer are as set out below.

Name	Position	Principal directorships / outside activities
David Bennett	Board Chair	Nationwide Building Society Allfunds Group plc PayPal UK Ltd Paypal Digital Inc. Non-executive board member of The Department for Work & Pensions
Chris Rhodes	Executive Director and Chief Executive Officer	None
Gergely Zaborszky	Executive Director and Chief Financial Officer	None
Tim Wade	Senior Independent Non-Executive Director	QBE Europe SA/NV QBE Underwriting Limited QBE UK Limited RBC Europe Limited Clearbank Group Holdings Limited
Lucinda Charles-Jones	Independent Non-Executive Director	The Rank Group Business in the Community
Petra van Hoeken	Independent Non-Executive Director	de Volksbank Nordea Bank Advisor to the Dutch Ministry of Economic Affairs & Climate Member of the Donations Review Committee of the Leiden University Foundation for the holding and administration of shares under the Shell employee share plans Female Cancer Foundation
Elena Novokreshchenova	Independent Non-Executive Director	None
Tracey Graham	Independent Non-Executive Director	Close Brothers Group PLC Close Brothers Limited Nationwide Building Society Pension Insurance Corporation Group Limited Pension Insurance Corporation PLC

None of the Directors has any potential conflicts of interests between their duties to the Issuer and their private interests or other duties. Under the Brand Licence Agreement, Virgin Enterprises is entitled to appoint an observer at the Board ("**Board Observer**"). Andreea Ene Murphy is the current Board Observer.

5. Amendment to the paragraph headed "Significant/Material Adverse Change" on page 264 of the Prospectus

The paragraph headed "*Significant/Material Change*" on page 264 of the Prospectus is deleted in its entirety and replaced as follows:

"There has been no significant change in the financial performance or the financial position (a) of the Issuer or any of its subsidiaries (other than the LLP) since 31 March 2025, being the date to which the Issuer's last published financial statements were prepared or (b) of the LLP since 30 September 2023 being the date of the last audited non-consolidated financial statements of the LLP. There has been no material adverse change in the prospects (a) of the Issuer or any of its subsidiaries (other than the LLP) since 31 March 2025 being the date to which the Issuer's last published audited financial statements were prepared or (b) of the LLP since 30 September 2023, being the date of the last audited non-consolidated financial statements of the LLP."

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 supplement 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 and be available at <https://www.virginmoneyukplc.com/investor-relations/>. 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 may (a) be inspected, free of charge during normal business hours on weekdays at the registered office of the Issuer at 177 Bothwell Street, Glasgow G2 7ER, United Kingdom or (b) 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>.

Clydesdale Bank PLC's website is <https://www.virginmoneyukplc.com/investor-relations/>. The information on these websites or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Supplement and investors should not rely on it.