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**FOR IMMEDIATE RELEASE**

**3 October 2024**

**Recommended Cash Acquisition**  
**of**  
**Virgin Money UK PLC ("Virgin Money")**  
**by**  
**Nationwide Building Society ("Nationwide")**  
**Consideration Exchange Rates**

On 21 March 2024, the boards of Virgin Money and Nationwide announced that they had agreed the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Virgin Money by Nationwide (the "**Acquisition**"), to be implemented by means of a scheme of arrangement between Virgin Money and its shareholders under Part 26 of the Companies Act (the "**Scheme**"). Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the scheme document relating to the Acquisition (the "**Scheme Document**").

On 1 October 2024, Virgin Money and Nationwide announced that the Scheme had become Effective.

In accordance with the terms set out in the Scheme Document, certain Virgin Money Shareholders will receive the Consideration payable to them in Australian Dollars or New Zealand Dollars, converted from pounds sterling to the relevant currency at the Consideration Exchange Rate obtained by Nationwide through one or more market transactions carried out over one or more Business Days following the Scheme Record Time. As set out in the Scheme Document, the Consideration Exchange Rate includes a deduction for any applicable and properly incurred transaction and dealing costs.

Nationwide confirms that the Consideration Exchange Rates that have been obtained, and therefore the equivalent value of the Consideration and the aggregate amounts payable by Nationwide in Australian Dollars and New Zealand Dollars, are as set out in the table below.

	<b>Consideration Exchange Rate</b>	<b>Consideration payable per Virgin Money Share</b>	<b>Aggregate amount payable</b>
<b>Australian Dollar</b>	£1: A\$1.9306	A\$4.208708	A\$1,780,812,353.09
<b>New Zealand Dollar</b>	£1: N\$2.1093	N\$4.598274	N\$2,910,109.62

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***Further information***

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Virgin Money in any jurisdiction in contravention of applicable law. The Acquisition is made and implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition. This announcement does not constitute a prospectus or a prospectus equivalent document.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

***Disclaimers***

*UBS AG, London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting exclusively for Nationwide and no one else in connection with the Acquisition. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this announcement or any other matter referred to herein.*

## ***Notice to Australian Virgin Money Shareholders***

*This announcement is not a disclosure document for the purposes of the Corporations Act 2001 (Cth) (the "**Australian Corporations Act**"), and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. This announcement has not been and will not be lodged or registered with the Australian Securities and Investments Commission, ASX Limited or any other regulatory body or agency in Australia.*

### ***Publication on website***

*A copy of this announcement will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Nationwide's website at [www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/](http://www.nationwide.co.uk/investor-relations/virgin-money-terms-of-access/) and Virgin Money's website at [www.virginmoneyukplc.com/investor-relations/announcements/](http://www.virginmoneyukplc.com/investor-relations/announcements/) by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.*

### ***General***

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*