

**SUPPLEMENTARY PROSPECTUS DATED 24 JANUARY 2025
TO THE BASE PROSPECTUS DATED 5 DECEMBER 2024**



CLYDESDALE BANK PLC
(incorporated with limited liability in Scotland)

€10 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**"), 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 €10 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 update the prospectus for material changes in regulation affecting the Issuer and for changes to the Board of Directors of the Issuer.

1. Amendment to the Section entitled "Regulatory Risk"

1. The second sentence in the third paragraph of the section entitled "*Basel 3.1 standards*" on page 42 of the Prospectus will be deleted and replaced with the following:

'The implementation date for the Basel 3.1 standards is now 1 January 2027, subject to a three-year transitional period (previously four-year) to achieve full implementation by 1 January 2030'

2. Other references to Basel 3.1 implementation dates in the Prospectus shall be deemed updated accordingly.
3. A new paragraph will be added immediately after the section entitled “*Basel 3.1 standards*” as follows:

Ring – fencing

The Group is subject to the ring-fencing requirements brought in by the Financial Services (Banking Reform) Act 2013 and related PRA and FCA rules. The ring-fencing requirements separate retail and business deposits held by UK banks from wholesale and investment banking activities. The Group is subject to these requirements although this does not significantly increase compliance costs due to the Group's focus on retail and business customers.

In September 2023, the Government announced a consultation on near-term reforms to the regime which included a proposal to take banking groups without significant investment banking activities out of the regime. This culminated in a legislative instrument being passed in January 2025 that will take effect from 4 February 2025. The Issuers status under ring-fencing will change from this date and it will no longer fall under the ringfencing regime.

2. Amendment to the section entitled “Capital” on pages 160 to 161 of the Prospectus

An additional sentence will be added, after the words “*UK Leverage Ratio of 5.1 per cent. (FY23: 4.8 per cent.)*” on page 161 of the Prospectus as follows:

'As a result of the Group's annual Supervisory Review and Evaluation (SREP) process and Internal Capital Adequacy Assessment (ICAAP) submission to the PRA, effective from 2 October 2024, the Issuer's Pillar 2A requirement increased from 3.41 per cent. to 3.76 per cent. of RWAs, of which 2.12 per cent. must be met with CET1.'

3. Amendment to the section entitled “Directors of the Issuer” on pages 163 and 164 of the Prospectus

1. The table in the section entitled “Directors of the Issuer” commencing on page 163 of the Prospectus will be amended by:
 - a. the deletion of the entry for Clifford Abrahams;
 - b. the addition of the word “*Independent*” before the words “*Non-Executive Director*” in the entry for Lucinda Charles-Jones; and
 - c. the addition of the following after the entry for Lucinda Charles-Jones:

“Tracey Graham Non-Executive Director Nationwide Building Society

Close Brothers Group plc

*Pension Insurance Corporation
Group Ltd”*

2. The final paragraph commencing “**On 30 October 2024*” on page 164 of the Prospectus will be deleted and replaced with the following:

“On 30 October 2024, it was announced that Gergely Zaborszky would become an Executive Director and assume the role of Chief Financial Officer, subject to regulatory approval.”

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.