

Important information about the Virgin Money Cash Acquisition and your Share Plan Account ("SPA")

Dear Participant,

On 21 March 2024 Nationwide and Virgin Money UK Plc ("**Virgin Money**") announced that they entered into an agreement under which Nationwide will acquire all outstanding shares of Virgin Money for 220 pence per share in cash (the "**Acquisition**").

Further information regarding the Acquisition can be found in the Circular here: <https://www.virginmoneyukplc.com/investor-relations/announcements/accept/#section-2024>

This communication has been distributed to explain the impact the Acquisition will have on the Virgin Money shares ("**Shares**") held within your SPA.

If you are currently employed with Virgin Money and participate in other Virgin Money Employee Programmes, you will receive a separate communication regarding your options granted under the Virgin Money Employee Programme.

How does the Acquisition work?

Subject to shareholder approval, the Acquisition will result in Virgin Money and its subsidiaries becoming wholly owned subsidiaries of Nationwide.

Please refer to the 'Court Meeting' followed by 'General Meeting' under 'Your Tasks' to cast your vote by following the online instructions.

The Acquisition will be carried out through what is called a 'Scheme of Arrangement', where participants will receive a cash offer for the number of Virgin Money shares held in the SPA immediately prior to the Effective Date¹.

How will the Acquisition Affect the Virgin Money Shares held within your SPA?

If the Acquisition completes you will be entitled to receive **220 pence** in cash for each Virgin Money share held within the SPA immediately prior to the Record Date. You will no longer hold Virgin Money shares within your SPA as they would have been purchased.

The consideration of 220 pence will consist of 218 pence per share held issued in cash and 2 pence per share held issued as a proposed dividend payment as part of Virgin Money's ordinary course FY2024 dividend calendar or, if earlier, shortly before the Effective Date.

The payment of the sales proceeds, 218 per share held, will be paid to the bank account details registered on your EquatePlus account, in accordance with the Share Plan Account Terms and Conditions.

The remaining 2 pence per share dividend payment, will be paid via the standard dividend process using the bank details registered on your EquatePlus account.

Please ensure that your bank account details are up to date. You can update or add your bank account details by clicking on 'Financial Details' under your name on your EquatePlus account.

¹ See below for details of the Effective Date.

When will the Acquisition take place?

The timing for the Acquisition completing (known as the Effective Date) will be the day after the Court Order, which is expected to be before the end of Q4, 2024. **This is an estimated date and you should not rely on the Acquisition taking place before the end of Q4, 2024 or at all.**

Computershare will send an email notification once the Effective Date is known.

What if the Acquisition does not complete?

If the Acquisition does not complete for any reason, your Virgin Money shares will continue to be held in the SPA in accordance with the SPA's terms and conditions.

Is there any action required?

No action will be required from you in relation to the sale of your Virgin Money shares held in the SPA under the Acquisition. The sale of your Virgin Money shares will take place automatically on the Effective Date and the proceeds will be distributed to your bank account. We will arrange for the proceeds from the Acquisition to be distributed to you as soon as it is reasonably practicable to do so.

Please check that your bank account details held on your EquatePlus account are up to date or add your bank account details if these are missing.

If you are a US person and do not hold a valid Form W-9 on EquatePlus at the time of the transaction, you may be subject to US Back-Up Withholding tax. Backup withholding is a US withholding tax that is applied by Computershare on any dividends, or sales proceeds to US participants who have not certified their Taxpayer Identification Number (TIN) through completing a Form W-9.

How you can contact us

If you have questions about the content of this communication, click "Contact us" at the bottom of any of the Help section articles. You may also use the EquatePlus live web chat facility.

Please be advised that no legal, tax, financial or investment advice on the Acquisition can be provided by Virgin Money, Nationwide, Computershare or their employees, directors, or advisors. If you are in any doubt about the contents of this letter, you should consult your stockbroker, bank manager, solicitor, accountant or other independent legal or financial adviser, who (where relevant) is authorised and appropriately regulated under the Financial Services and Markets Act 2000, or an appropriately authorised financial adviser if you are in a territory outside the UK.

Yours faithfully,

Computershare Plan Managers

Share Plan Administrator for Virgin Money UK Plc