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November 2025

Your reference: VM44954

Hello <first name>,

What bringing Nationwide, Virgin Money and Clydesdale Bank together means for you

In October 2024, Virgin Money, Clydesdale Bank and Nationwide became part of the same group. We're now working towards our businesses becoming part of Nationwide on **2 April 2026**, if the Court approves the transfer.

Please read this letter carefully, together with the 'Your questions answered' booklet we've enclosed.

Managing your Clydesdale Bank mortgage account(s) after the transfer

As a result of the transfer, there won't be any change to your day-to-day banking:

- There are no changes to account numbers or any account features including the interest rate on your account.
- You don't need to make any changes to the way you make your payments, including your Direct Debits and standing orders.
- Our contact details will stay the same.
- If you already have access, you can carry on using the same sign-in details when you log into the Virgin Money Mobile Banking app or online banking.

Continued overleaf...



At a glance

The High Court is due to sit on **23 February 2026** to decide if the transfer of Clydesdale Bank's business to Nationwide can go ahead.

If approved, the transfer is expected to happen on **2 April 2026**.

The transfer won't change your day-to-day banking and you can continue to manage your Clydesdale Bank account(s) in the same way as you do today.

Please read the information we have sent you, including how you can object if you have any concerns. You can also visit virginmoney.com/nationwide-transfer

One change you'll start to see is the Nationwide Building Society name at the bottom of letters and statements.

Changes to your Clydesdale Bank mortgage account(s) Terms

Your Clydesdale Bank mortgage account(s) will move to be part of Nationwide. The next version of your Terms will show your mortgage account(s) being with Nationwide Building Society. There won't be any other changes to your Terms as part of this transfer.

The transfer won't change the way you use your account(s), but as we bring the businesses together after the transfer, we may make some changes. If a change impacts you, we'll give you plenty of notice and explain what it means to you.

You currently have accounts with Clydesdale Bank and Nationwide. There's no change to how you manage these accounts day-to-day, so please continue to manage them as you do today, using the same contact details.

For example, to change your contact details, you'll need to speak to both Clydesdale Bank and Nationwide for now.

Take a look at Q28 in the 'General' section of the enclosed 'Your questions answered' booklet for information on how to make a change to any account.

The data controller will change after the transfer

Nationwide will become the data controller of any personal data which Virgin Money and Clydesdale Bank uses or holds. For more information about your personal data, including what happens with your marketing permissions, please see Q29 and Q30 in the 'General' section of the enclosed 'Your questions answered' booklet.

How the transfer affects existing rights

Once the transfer is complete, Nationwide will manage both your Virgin Money, Clydesdale Bank and Nationwide accounts. This gives Nationwide certain rights under your account Terms in the same way that Virgin Money and Clydesdale Bank have today.

One example is the 'right of set-off'. This allows a bank or building society to use money from one of your accounts to repay an overdue amount on another account – like using savings to cover a loan or credit card debt.

Nationwide won't use these rights for at least 12 months after the transfer, and even then, these rights would only be used after careful consideration and in rare circumstances. Nationwide would write to you in advance of using these rights to give you notice of this and your options.

You can find a more detailed explanation of set-off and other contractual rights impacted by the transfer in Q35 to Q40 of the 'General' section of the enclosed 'Your questions answered' booklet. You'll also find details on how Nationwide will restrict the use of these rights after the transfer and for how long.

Becoming a member of Nationwide

Nationwide is a building society, which means it's a mutual – owned by its members and run for their benefit. A member is a Nationwide customer with a mortgage, current account, or savings account.

If you are already a member of Nationwide this will not change.

Becoming a member depends on the kind of Virgin Money and Clydesdale Bank account(s) you have when the transfer happens, together with your personal circumstances and status.

Members get certain benefits and are also part of Nationwide's charitable assignment scheme. You can find out more in Q25 in the 'General' section of the enclosed 'Your questions answered' booklet.

If you have a Clydesdale Bank buy-to-let mortgage and hold no other qualifying Virgin Money, Clydesdale Bank or Nationwide products, you will no longer be a member if, after the transfer, your buy-to-let mortgage(s) move(s) to The Mortgage Works, a different company in the Nationwide group, who specialise in this type of loan. Please see Q14 in the 'Mortgages' section of the enclosed 'Your questions answered' booklet.

Next steps

A Court hearing needs to take place to decide whether to approve the transfer. This Court hearing is due to take place in the High Court in London on **23 February 2026**, though this date may change. If it does, we'll update our website at **virginmoney.com/nationwide-transfer**

If the Court approves the transfer, your Clydesdale Bank mortgage account(s) will transfer to Nationwide by a Court Order under Part VII of the Financial Services and Markets Act 2000 on **2 April 2026**. This date may change too. If it does, we'll update our website.

The transfer will happen automatically. We've worked closely with our regulators to make sure the transfer is made carefully and smoothly.

Objecting to the transfer

If you'd like to object directly to us, please get in touch by **9 February 2026**, and we'll send a copy of your objection to the Court before the hearing on **23 February 2026**.

You can call our dedicated team on **0800 066 5008*** (or **00 44 141 880 2050**** if you're calling from outside the UK). We're here from 8am to 6pm, Monday to Friday and 9am to 3pm on Saturdays.

You can also speak to us in branch. To find your nearest one, head to **virginmoney.com/branch-finder**

If you prefer, you can also email us at **nationwide-transfer@virginmoney.com** or write to us at:

Nationwide Transfer
The team at Virgin Money
Sunderland
SR43 4JB

We will reply to all objections we receive and submit copies of these objections to the Court, as well as to the Prudential Regulation Authority and the Financial Conduct Authority.

If you want to object directly to the Court, you'll need to do this in person by going to the hearing or sending a legal representative to speak for you. This is because the Court does not accept objections in writing.

You won't be able to object after the Court hearing on **23 February 2026**.

For more details on how you can object, take a look at Q7 in the 'General' section of the enclosed 'Your questions answered' booklet.

Staying safe and avoiding fraud

Fraudsters often take advantage of times of change to try and persuade people to transfer money or share personal or financial information. Your sort code and account number aren't changing. Virgin Money, Clydesdale Bank or Nationwide will never ask you to move your money to another account or to change any Direct Debits or standing orders. We'll also never ask you for security details over the phone, by email or by text, so if someone does – please don't share this information with them.

Please be extra vigilant if you're contacted by phone, email or text from someone claiming to be from Virgin Money, Clydesdale Bank or Nationwide, asking you to take action. If you're suspicious, stop all contact and call us or visit **virginmoney.com/report-fraud**

Help is at hand

If you have any questions about the transfer, you can call our dedicated team on **0800 066 5008*** (or **00 44 141 880 2050**** if you're calling from outside the UK). We're here from 8am to 6pm, Monday to Friday and 9am to 3pm on Saturdays.

If you prefer, you can also email us at **nationwide-transfer@virginmoney.com**

You can also find important information, including a summary of the terms of the transfer and a copy of the formal notice of the transfer, at **virginmoney.com/nationwide-transfer**

You can also speak to us in branch. To find your nearest one, head to **virginmoney.com/branch-finder**

You can also contact us if you need your letter in another format (for example, Braille, large print or audio).



Chris Rhodes
Chief Executive Officer, Virgin Money

*Calls may be monitored or recorded. Calls to 0800 numbers are free from personal mobile phones and residential UK landlines.

**Additional call charges may apply, please check with your phone provider.

Clydesdale Bank PLC registered in Scotland (Company No. SC001111). Registered Office: 177 Bothwell Street, Glasgow, G2 7ER. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Credit facilities other than regulated mortgages and regulated credit agreements are not regulated by the Financial Conduct Authority.

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