

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

25 March 2019

VIRGIN MONEY PLC

Legal entity identifier (LEI): 213800NISCV8CQI6LW27

Issue of Regulated £500,000,000 Series 1 Floating Rate Covered Bonds due March 2024 irrevocably and unconditionally guaranteed as to payment of principal and interest by Eagle Place Covered Bonds LLP under the €7 billion Global Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 5 March 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of the Prospectus are available free of charge to the public at the registered office of the Issuer and from the specified office of each of the Paying Agents and have been published on the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "**Volcker Rule**". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain U.S. Regulatory Considerations" in the Prospectus dated 5 March 2019

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| 1. | (i) | Issuer: | Virgin Money plc |
| | (ii) | Guarantor: | Eagle Place Covered Bonds LLP |
| 2. | (i) | Series Number: | 1 |

(ii)	Tranche Number:	1
(iii)	Series which Covered Bonds will be consolidated and form a single Series with:	Not Applicable
(iv)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	Not Applicable
3.	Specified Currency or Currencies:	Sterling/£/GBP
4.	Nominal Amount of Covered Bonds to be issued:	£500,000,000
5.	Aggregate Nominal Amount of the Covered Bonds Admitted to trading:	
(i)	Series:	£500,000,000
(ii)	Tranche:	£500,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000
	(ii) Calculation Amount:	£1,000
8.	(i) Issue Date:	28 March 2019
	(ii) Interest Commencement:	Issue Date
9.	(i) Final Maturity Date:	Interest Payment Date falling on or nearest to 22 March 2024
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to 22 March 2025
10.	Interest Basis:	Compounded Daily SONIA +0.70 per cent. Floating Rate (see further paragraph 16 below).
11.	Redemption/Payment Basis:	100 per cent. of the nominal value
12.	Change of Interest Basis or Redemption/Payment Basis:	<p>From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions will apply:</p> <p>Interest Basis: Compounded Daily SONIA +0.70 per cent. Floating Rate</p> <p>Interest Payment Dates: 22nd day of each month, from and excluding the Final Maturity Date, to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date.</p> <p>Business Days: London.</p> <p>Business Day Convention: Modified Following Business</p>

	Day Convention
	Day Count Fraction: Actual/365 (Fixed)
	Screen Rate Determination: Applicable
	Interest Determination Dates: Fifth London Business Day prior to the relevant Interest Payment Date
	Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
	SONIA Lag Period (<i>p</i>): Five London Banking Days
13.	Call Options: Not Applicable
14.	Date of board of directors approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: 23 January 2019 and 26 February 2019, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	Applicable
(i)	Specified Period(s)/Specified Interest Payment Date(s):	22nd day of June, September, December, March in each year, commencing from and including the Issue Date, to and including the Final Maturity Date (provided however that after the Extension Determination Date, the Interest Payment Dates shall be as specified in paragraph 12). The first Interest Payment Date shall be 22 June 2019.
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate, Specified Time and Relevant Financial Centre:	Reference Rate: Compounded Daily SONIA Specified Time: Not Applicable Relevant Financial Centre: London
	– Interest Determination Date(s):	Fifth London Business Day prior to the relevant Interest Payment Date
	– Relevant Screen Page:	Reuters Screen SONIA Page (or any replacement thereto)
	– SONIA Lag Period (<i>p</i>):	Five London Banking Days
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.70 per cent. per annum.
(ix)	Minimum Rate of Interest:	zero per cent. per annum

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| | (x) Maximum Rate of Interest: | Not Applicable |
| | (xi) Day Count Fraction: | Actual/365 (Fixed) |
| 17. | Zero Coupon Covered Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

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| 18. | Issuer Call: | Not Applicable |
| 19. | Final Redemption Amount: | £1,000 per Calculation Amount |
| 20. | Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default | £1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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| 21. | New Global Covered Bond: | Yes |
| 22. | Form of Covered Bonds: | Bearer Covered Bonds:

Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event |
| 23. | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 25. | Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No |

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the London Stock Exchange and to the Official List of the UK Listing Authority with effect from 28 March 2019.
- (ii) Estimate of total expenses related to admission to trading: £4,560

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Fitch Ratings Limited: AAA

Moody's Investor Service Ltd: Aaa

There is no assurance that the Rating Agencies will rate the Covered Bonds up to their Final Maturity Date.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to BNP Paribas, London Branch, HSBC Bank plc, Lloyds Bank Corporate Markets plc, NatWest Markets Plc and Banco Santander, S.A., so far as the Issuer and the LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. BNP Paribas, London Branch, HSBC Bank plc, Lloyds Bank Corporate Markets plc, NatWest Markets Plc and Banco Santander, S.A. and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and/or the LLP and/or its or their affiliates in the ordinary course of business.

4. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

ISIN: XS1968589116

CUSIP: Not Applicable

Common Code: 196858911

FISN VIRGINMONEY PL/VAR MTN 20240322

CFI Code DTVXFB

Any clearing system(s) other than Euroclear and/or Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds

will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Relevant Benchmarks:

SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation.

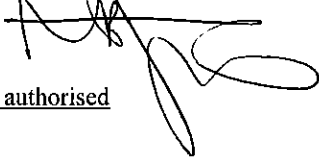
6. DISTRIBUTION

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
 - (a) Names of Dealers: BNP Paribas, London Branch
HSBC Bank plc
Lloyds Bank Corporate Markets plc
NatWest Markets Plc
Banco Santander, S.A.
 - (b) Stabilising Manager(s) (if any): HSBC Bank plc
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

Signed on behalf of the Issuer:

By:

Duly authorised



Signed on behalf of the LLP:

By:

Duly authorised

