

## IMPORTANT NOTICE

**FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – solely for the purposes of the product governance requirements contained in Directive 2014/65/EU (as amended, “**MiFID II**”) and Commission Delegated Directive (EU) 2017/593 (the “**MiFID II Product Governance Rules**”), the target market for the Legacy Clydesdale Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II. Any person subsequently offering, selling or recommending the Legacy Clydesdale Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Legacy Clydesdale Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, this Consent Solicitation Memorandum does not constitute an offer of any new Covered Bonds. No determination has been made, or will be made, in connection with the Consent Solicitation as to whether any person is a manufacturer for the purposes of MiFID II Product Governance Rules in respect of any new issue of Covered Bonds.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – solely for the purposes of the product governance requirements contained in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Rules**”), the target market for the Legacy Clydesdale Covered Bonds is eligible counterparties and professional clients only, each as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MIFIR**”) and the FCA Handbook Conduct of Business Sourcebook. Any person subsequently offering, selling or recommending the Legacy Clydesdale Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the UK Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Legacy Clydesdale Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, this Consent Solicitation Memorandum does not constitute an offer of any new Covered Bonds. No determination has been made, or will be made, in connection with the consent solicitation as to whether any person is a Manufacturer for the purposes of the UK Product Governance Rules in respect of any new issue of Covered Bonds.

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached consent solicitation memorandum (the **Consent Solicitation Memorandum**), whether received by email or otherwise received as a result of electronic communication and you are, therefore, required to read this disclaimer page carefully before reading, accessing or making any other use of this Consent Solicitation Memorandum. In accessing, reading or making any other use of this Consent Solicitation Memorandum or by accepting the email or electronic communication to which this Consent Solicitation Memorandum was attached, you shall (in addition to giving the representations set out below) agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Nationwide Building Society (the **Issuer**) and Barclays Bank PLC or Deutsche Bank AG, London Branch (each a **Solicitation Agent** and together, the **Solicitation Agents**) and/or Kroll Issuer Services Limited (the **Tabulation Agent**) as a result of such acceptance, access, reading or any other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Solicitation Memorandum.

This Consent Solicitation Memorandum is addressed only to holders (the **Covered Bondholders**) of the following covered bonds issued under the Issuer's €15 billion Global Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by Eagle Place Covered Bonds LLP (the **Legacy Clydesdale Covered Bond Programme**): (i) the Series 2 €600,000,000 Regulated Covered Bonds due September 2026 (ISIN: XS2049803575) (the **Series 2 Legacy Clydesdale Covered Bonds**); (ii) the Series 3 £600,000,000 Regulated Covered Bonds due January 2027 (ISIN: XS2443513440) (the **Series 3 Legacy Clydesdale Covered Bonds**); (iii) the Series 4 €500,000,000 Regulated Covered Bonds due June 2027 (ISIN: XS2493830827) (the **Series 4 Legacy Clydesdale Covered Bonds**); (iv) the Series 7 €500,000,000 Regulated Covered Bonds due August 2028 (ISIN: XS2641928382) (the **Series 7 Legacy Clydesdale Covered Bonds**); (v) the Series 8 £500,000,000 Regulated Covered Bonds due September 2028 (ISIN: XS2692456200) (the **Series 8 Legacy Clydesdale Covered Bonds**); and (vi) the Series 9 £500,000,000 Regulated Covered Bonds due January 2028 (ISIN: XS2988672650) (the **Series 9 Legacy Clydesdale Covered Bonds** and, together with the Series 2 Legacy Clydesdale Covered Bonds, the Series 3 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds, the Series 7 Legacy Clydesdale Covered Bonds and the Series 8 Legacy Clydesdale Covered Bonds, the **Legacy Clydesdale Covered Bonds**) who are persons to whom it may otherwise be lawful to distribute it and solicit consents from under applicable laws and regulations (**relevant persons**). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

**NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE LEGACY CLYDESDALE COVERED BONDS, AND THE GUARANTEE THEREOF, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, AND THE LEGACY CLYDESDALE COVERED BONDS, AND THE GUARANTEE THEREOF, MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.**

**Confirmation of Your Representation:** By receiving the Consent Solicitation Memorandum, you confirm to the Issuer, the Solicitation Agents and the Tabulation Agent that:

- (a) you are a holder or a beneficial owner of Legacy Clydesdale Covered Bonds;

- (b) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described in the attached Consent Solicitation Memorandum under applicable laws and regulations;
- (c) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located or resident in the United States or its territories or possessions;
- (d) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission;
- (e) you have understood and agreed to the terms set forth in this disclaimer;
- (f) you are, and any beneficial owner of **Legacy Clydesdale Covered Bonds** you represent or are acting for the account or benefit of, in each case on a non-discretionary basis, is an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU (as amended, **MiFID II**) or UK MiFIR or the FCA Handbook Conduct of Business Sourcebook (**COBS**)) in respect of the **Legacy Clydesdale Covered Bonds**; and
- (g) you are not a person or entity (a **Person**) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes (each such Person, a **Sanctions Restricted Person**). For these purposes **Sanctions Authority** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Solicitation Agents, the Bond Trustee, the Security Trustee and/or the Tabulation Agent or any person who controls, or is a director, officer, employee or agent of the Issuer, the Solicitation Agents and/or the Tabulation Agent, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and, save as referred to

above, you may not nor are you authorised to deliver the Consent Solicitation Memorandum to any other person.

**The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.**

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons located and resident outside the United States, its territories and possessions and who are not U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made in respect of these proposals. If you are in any doubt about any aspect of these proposals and/or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser or any other financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisers as you deem necessary.

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**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – solely for the purposes of the product governance requirements contained in Directive 2014/65/EU (as amended, “**MiFID II**”) and Commission Delegated Directive (EU) 2017/593 (the “**MiFID II Product Governance Rules**”), the target market for the Legacy Clydesdale Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II. Any person subsequently offering, selling or recommending the Legacy Clydesdale Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Legacy Clydesdale Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, this Consent Solicitation Memorandum does not constitute an offer of any new Covered Bonds. No determination has been made, or will be made, in connection with the Consent Solicitation as to whether any person is a manufacturer for the purposes of MiFID II Product Governance Rules in respect of any new issue of Covered Bonds.

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**NATIONWIDE BUILDING SOCIETY**  
(incorporated in England under the Building Societies Act 1986, as amended)  
(the Issuer)

**Legal Entity Identifier (LEI): 549300XFX12G42QIKN82**

**Series 2 €600,000,000 Regulated Covered Bonds due September 2026**  
(ISIN: XS2049803575)

**Series 3 £600,000,000 Regulated Covered Bonds due January 2027**  
(ISIN: XS2443513440)

**Series 4 €500,000,000 Regulated Covered Bonds due June 2027**  
(ISIN: XS2493830827)

**Series 7 €500,000,000 Regulated Covered Bonds due August 2028**  
(ISIN: XS2641928382)

**Series 8 £500,000,000 Regulated Covered Bonds due September 2028**  
(ISIN: XS2692456200)

**Series 9 £500,000,000 Regulated Covered Bonds due January 2028**  
(ISIN: XS2988672650)

(together, the **Legacy Clydesdale Covered Bonds**)

## CONSENT SOLICITATION MEMORANDUM

relating to the proposal to the eligible holders of its Legacy Clydesdale Covered Bonds to consent to the transfer of the Legacy Clydesdale Covered Bonds to the Nationwide Building Society €45 billion Covered Bond Programme irrevocably and unconditionally guaranteed by Nationwide Covered Bonds LLP (the **Legacy Clydesdale Transfer**).

The Legacy Clydesdale Transfer is proposed by the Issuer for approval by a single extraordinary resolution of the holders of the Legacy Clydesdale Covered Bonds (the **Extraordinary Resolution**), as further described in this Consent Solicitation Memorandum (such invitation, the **Consent Solicitation**).

	<b>ISIN/ Common Code</b>	<b>Final Maturity Date</b>	<b>Interest Basis (per cent./per annum)</b>	<b>Principal Amount Outstanding</b>	<b>Transfer Consent Fee</b>
Series 2 €600,000,000 Regulated Covered Bonds due September 2026	XS2049803575 / 204980357	Interest Payment Date falling on or nearest to 22 September 2026	0.01 per cent. Fixed Rate	€600,000,000	0.05 per cent. of the Principal Amount Outstanding of the Series 2 Legacy Clydesdale Covered Bonds
Series 3 £600,000,000 Regulated Covered Bonds due January 2027	XS2443513440 / 244351344	Interest Payment Date falling on or nearest to 22 January 2027	Compounded Daily SONIA +0.28 per cent.	£600,000,000	0.05 per cent. of the Principal Amount Outstanding of the Series 3 Legacy

					Clydesdale Covered Bonds
Series 4 €500,000,000 Regulated Covered Bonds due June 2027	XS2493830827 / 249383082	Interest Payment Date falling on or nearest to 22 June 2027	From and including the Interest Commencement Date to but excluding the Final Maturity Date: 2.50 per cent. Fixed Rate	€500,000,000	0.05 per cent. of the Principal Amount Outstanding of the Series 4 Legacy Clydesdale Covered Bonds
Series 7 €500,000,000 Regulated Covered Bonds due August 2028	XS2641928382 / 264192838	Interest Payment Date falling on or nearest to 22 August 2028	From and including the Interest Commencement Date to but excluding the Final Maturity Date: 3.750 per cent. Fixed Rate	€500,000,000	0.05 per cent. of the Principal Amount Outstanding of the Series 7 Legacy Clydesdale Covered Bonds
Series 8 £500,000,000 Regulated Covered Bonds due September 2028	XS2692456200 / 269245620	Interest Payment Date falling on or nearest to 22 September 2028	Compounded Daily SONIA + 0.60 per cent	£500,000,000	0.05 per cent. of the Principal Amount Outstanding of the Series 8 Legacy Clydesdale Covered Bonds
Series 9 £500,000,000 Regulated Covered Bonds due January 2028	XS2988672650 / 298867265	Interest Payment Date falling on or nearest to 22 January 2028	Compounded Daily SONIA + 0.53 per cent.	£500,000,000	0.05 per cent. of the Principal Amount Outstanding of the Series 9 Legacy Clydesdale Covered Bonds

**THE CONSENT SOLICITATION IS SET TO EXPIRE AT 4 P.M. (LONDON TIME) (5 P.M. CEST) ON 2 JULY 2026 (SUCH TIME AND DATE, THE "EXPIRATION DEADLINE"). ELIGIBLE COVERED BONDHOLDERS MAY CONTINUE TO SUBMIT CONSENT INSTRUCTIONS UP TO THE EXPIRATION DEADLINE, BUT ANY COVERED BONDHOLDER FROM WHOM A VALID CONSENT INSTRUCTION IS RECEIVED AFTER THE TRANSFER CONSENT FEE DEADLINE WILL NOT BE ELIGIBLE TO RECEIVE THE TRANSFER CONSENT FEE.**

**THE DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF CONSENT INSTRUCTIONS FROM COVERED BONDHOLDERS WISHING TO VOTE IN RESPECT OF THE EXTRAORDINARY RESOLUTION AND BE ELIGIBLE TO RECEIVE THE TRANSFER CONSENT FEE IS 4 P.M. (LONDON TIME) (5 P.M. CEST) ON 25 JUNE 2026 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE "TRANSFER CONSENT FEE DEADLINE").**

**ONLY ELIGIBLE COVERED BONDHOLDERS (AS DEFINED HEREIN) MAY DELIVER A VALID CONSENT INSTRUCTION AND, THEREFORE, ONLY ELIGIBLE COVERED BONDHOLDERS MAY RECEIVE THE TRANSFER CONSENT FEE.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THE DEADLINES SET OUT IN THIS CONSENT SOLICITATION MEMORANDUM. COVERED BONDHOLDERS THAT DO NOT DELIVER A VALID CONSENT INSTRUCTION, BUT WHO WISH TO ATTEND THE MEETING (VIA TELECONFERENCE) OR TO BE REPRESENTED OR TO OTHERWISE VOTE AT THE MEETING, MUST MAKE THE NECESSARY ARRANGEMENTS BY THE EXPIRATION DEADLINE. SUCH COVERED BONDHOLDERS WILL NOT BE ABLE TO SPEAK OR VOTE AT THE MEETING. SUCH COVERED BONDHOLDERS WILL NOT BE ELIGIBLE TO RECEIVE THE TRANSFER CONSENT FEE.**

THE MEETING WILL NOT BE CONVENED AT A PHYSICAL LOCATION. ANY COVERED BONDHOLDERS WHO INDICATE TO THE TABULATION AGENT (THE CONTACT DETAILS FOR WHICH ARE ON THE LAST PAGE OF THIS CONSENT SOLICITATION MEMORANDUM) THAT THEY WISH TO ATTEND IN PERSON THE TELECONFERENCE FOR THE MEETING (AND ANY ADJOURNED SUCH MEETING) (RATHER THAN BEING REPRESENTED BY THE TABULATION AGENT) WILL BE PROVIDED WITH FURTHER DETAILS ABOUT ATTENDING THE MEETING (AND ANY ADJOURNED SUCH MEETING) HOWEVER ANY COVERED BONDHOLDER ATTENDING THE MEETING IN PERSON WILL NOT BE ABLE TO SPEAK OR VOTE AT THE MEETING. COVERED BONDHOLDERS WILL ONLY BE ABLE TO VOTE AT THE MEETING BY SUBMITTING A VALID CONSENT INSTRUCTION IN THE MANNER SET OUT HEREIN.

COVERED BONDHOLDERS WHO HAVE REQUESTED THAT THEIR VOTES ARE INCLUDED IN VALID ELECTRONIC VOTING INSTRUCTIONS TO THE RELEVANT CLEARING SYSTEM (A "CONSENT INSTRUCTION") INSTRUCTING THE PRINCIPAL PAYING AGENT TO APPOINT ONE OR MORE REPRESENTATIVES OF THE TABULATION AGENT AS ITS PROXY TO ATTEND THE MEETING (AND ANY ADJOURNED MEETING) AND TO VOTE IN THE MANNER SPECIFIED OR IDENTIFIED IN SUCH CONSENT INSTRUCTION WILL BE UNAFFECTED BY THESE ALTERNATIVE REGULATIONS AND WILL NOT BE REQUESTED TO TAKE ANY FURTHER ACTION.

### Solicitation Agents

#### BARCLAYS BANK PLC and DEUTSCHE BANK AG, LONDON BRANCH

**This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Covered Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Legacy Clydesdale Covered Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the meeting (including any adjourned meeting) at which the Extraordinary Resolution is to be considered.**

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## CONSENT SOLICITATION

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The Issuer is inviting holders of its Legacy Clydesdale Covered Bonds (the **Covered Bondholders**) to approve, by an Extraordinary Resolution, the transfer of the Legacy Clydesdale Covered Bonds from the Legacy Clydesdale Covered Bond Programme to the Nationwide Covered Bond Programme (as defined below) (the **Legacy Clydesdale Transfer** and hereinafter referred to as the **Proposed Amendment**).

Pursuant to the Consent Solicitation, the Issuer is also inviting each Covered Bondholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II or UK MiFIR and COBS) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (each, an **Eligible Covered Bondholder**), to provide a valid Consent Instruction in respect of the Extraordinary Resolution. Eligible Covered Bondholders participating in the Consent Solicitation by the Transfer Consent Fee Deadline may be eligible for the payment of a Transfer Consent Fee – see Section 6 ("*Transfer Consent Fee*") below.

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the respective meanings given in "*Definitions*" or, where not defined therein, the Transaction Documents.

*Before making a decision on whether to participate in the Consent Solicitation or otherwise participate at the Meeting, Covered Bondholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in Section 4 ("*Procedures in connection with the Consent Solicitation*").*

### **Key Terms and Conditions of the Consent Solicitation**

The Consent Solicitation commences on the date of this Consent Solicitation Memorandum.

The deadline for receipt by the Tabulation Agent of valid Consent Instructions from Covered Bondholders wishing to vote in respect of the Extraordinary Resolution is 4 p.m. (London time) (5 p.m. CEST) on 2 July 2026 (such time and date, the **Expiration Deadline**).

In the case of an adjourned Meeting, the Expiration Deadline will be notified to the Covered Bondholders in the notice of the adjourned Meeting and will be not less than 48 hours (exclusive of the day on which the Meeting is to be resumed) before the adjourned Meeting.

#### *Transfer Consent Fee and Transfer Consent Fee Deadline*

Each Eligible Covered Bondholder from whom a valid Consent Instruction in relation to the Legacy Clydesdale Transfer (whether in favour of or against the Extraordinary Resolution) is received by the Tabulation Agent by 4 p.m. (London time) (5 p.m. CEST) on 25 June 2026 (such time and date, as the same may be extended, the **Transfer Consent Fee Deadline**) will be eligible to receive payment of an amount equal to 0.05 per cent. of the principal amount of the Legacy Clydesdale Covered Bonds held by such Eligible Covered Bondholder (the **Transfer Consent Fee**). The Transfer Consent Fee is made available by the Issuer to Covered Bondholders (as a class) for consenting to the Legacy Clydesdale Transfer (whether or not any Eligible Covered Bondholder votes in favour of or against the Extraordinary Resolution, but subject to the procedures and other conditions described in this Consent Solicitation Memorandum, including the condition that the Extraordinary Resolution is passed).

Only Eligible Covered Bondholders will, subject to the conditions described in this Consent Solicitation Memorandum, be entitled to receive the Transfer Consent Fee.

Eligible Covered Bondholders may continue to submit Consent Instructions after the Transfer Consent Fee Deadline and up to the Expiration Deadline but such Covered Bondholders will not be eligible to receive the Transfer Consent Fee in respect of those Consent Instructions.

Payment of the Transfer Consent Fee is conditional on the satisfaction of the Consent Conditions, and otherwise as set out under "*Transfer Consent Fee*" below.

#### *Consent Conditions*

The implementation of the Extraordinary Resolution will be conditional on:

- (a) the passing of such Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Covered Bondholders only, irrespective of any participation at the Meeting by Ineligible Covered Bondholders (including, if applicable, the satisfaction of such condition at an adjourned Meeting as described in "*Meeting*" below) (the **Eligibility Condition**),

(together, the **Consent Conditions**).

The Issuer will announce (i) the results of the Meeting and (ii) if the Extraordinary Resolution is passed, the satisfaction (or not) of the Eligibility Condition relating to the Extraordinary Resolution, as soon as reasonably practicable after the Meeting and following such satisfaction. See Section 1 ("*Background – Announcements*").

#### **Rationale for the Covered Bondholder Proposal**

On 2 April 2026, substantially all of the business, operations, assets, liabilities and obligations of Clydesdale Bank PLC were transferred to Nationwide Building Society pursuant to a transfer under Part VII of the Financial Services and Markets Act 2000 (the **FSMA**). In respect of the Legacy Clydesdale Covered Bond Programme, this had the effect of substituting Nationwide Building Society in place of Clydesdale Bank PLC in relation to all roles carried out by Clydesdale Bank PLC under the transaction documentation, including as Issuer of the Legacy Clydesdale Covered Bonds.

As all future covered bond issuances by the Issuer will be made under the Nationwide Covered Bond Programme, the Issuer is proposing to consolidate the Legacy Clydesdale Covered Bond Programme with the Nationwide Covered Bond Programme by transferring the Legacy Clydesdale Covered Bonds (being together all of the outstanding covered bonds under the Legacy Clydesdale Covered Bond Programme) to the Nationwide Covered Bond Programme. Following completion of such transfer, the Issuer intends to unwind the Legacy Clydesdale Covered Bond Programme.

Further information in relation to the Consent Solicitation, including the Proposed Amendment, is set out under Section 1 ("*Background*").

#### **Transfer Consent Fee**

Subject to the passing of the Extraordinary Resolution, the satisfaction of the Eligibility Condition in relation thereto and the relevant Consent Instruction being validly received by the Tabulation Agent (in each case as such matters relate to such Extraordinary Resolution) prior to the Transfer Consent Fee Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), the Issuer will pay the Transfer Consent Fee to the relevant Eligible Covered Bondholders as soon as reasonably practicable following the

Meeting (or adjourned Meeting, if applicable) and no later than the Effective Date (the **Transfer Consent Fee Payment Date**). Where payable, the Transfer Consent Fee will be paid to Eligible Covered Bondholders in the manner described under "*Further Information and Terms and Conditions – Payment of Transfer Consent Fee*".

To be eligible to receive the Transfer Consent Fee, an Eligible Covered Bondholder who submits a Consent Instruction must not attend, or seek to attend, the Meeting (via teleconference) or make any other arrangements to be represented at the Meeting (other than by way of its Consent Instruction). Covered Bondholders may choose to attend the Meeting (via teleconference) or to make other arrangements to be represented or to vote at the Meeting in accordance with the provisions for meetings of Covered Bondholders set out in Schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed and as described in the Notice (the **Meeting Provisions**) without submitting a Consent Instruction. However, any such Covered Bondholder will not be eligible to receive the Transfer Consent Fee in respect of such Covered Bonds, irrespective of whether such Covered Bondholder has also delivered a Consent Instruction or such other arrangements are made by the Transfer Consent Fee Deadline. Any Covered Bondholder attending the Meeting (via teleconference) will not be permitted to speak or vote at the Meeting.

## **Meeting**

A notice (the **Notice**) convening the meeting of the Covered Bondholders (the **Meeting**) to be held via teleconference on 7 July 2026 has been given to Covered Bondholders in accordance with the Conditions on the date of this Consent Solicitation Memorandum. The form of the Notice is set out Section 3 ("*Form of Notice of Covered Bondholder Meeting*") of this Consent Solicitation Memorandum.

The Meeting will commence at 10 a.m. (London time) (11 a.m. CEST). The meeting shall be a single meeting of the holders of all series of Legacy Clydesdale Covered Bonds.

At the Meeting, Covered Bondholders will be invited to consider and, if thought fit, vote through the Tabulation Agent in favour of the Extraordinary Resolution relating to the **Legacy Clydesdale Covered Bonds**, all as more fully described in the Notice. See "*Form of Notice of Covered Bondholder Meeting*".

The quorum required for the Meeting to consider the Extraordinary Resolution (given that the subject of the Extraordinary Resolution constitutes a Series Reserved Matter) is one or more persons holding or representing in aggregate not less than two-thirds of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds for the time being outstanding (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed). To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast at the Meeting. The implementation of the Extraordinary Resolution is conditional on satisfaction of the Consent Conditions relating to that Extraordinary Resolution. If passed at the Meeting (or any adjournment thereof) duly convened and held in accordance with the Trust Deed, the Extraordinary Resolution shall be binding on all Covered Bondholders, whether present or not at the Meeting and whether or not voting.

Consent Instructions delivered by both Eligible Covered Bondholders and Ineligible Covered Bondholders will be taken into consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of votes have been cast in favour of the Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Covered Bondholders at such adjourned Meeting for the purposes of determining whether it can be passed irrespective of participation by Ineligible Covered Bondholders at such adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances. The quorum at any such adjourned Meeting (given that the subject of the Extraordinary Resolution constitutes a Series Reserved Matter) will be one or more persons holding or representing in aggregate not less than

one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds for the time being outstanding (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed). To be passed at the adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned Meeting.

If the initial Meeting is adjourned for want of a quorum, the Issuer may elect to terminate the Consent Solicitation prior to the adjourned Meeting with the result that the Covered Bondholder Proposal is not adopted (see Section 5 ("*Amendment and Termination*")).

In accordance with the procedures for participating in the Consent Solicitation and at the Meeting (see Section 4 ("*Procedures in connection with the Consent Solicitation*")) and the Notice (as set out in Section 3 ("*Form of Notice of Covered Bondholder Meeting*")), each Covered Bondholder must confirm whether or not it is an Eligible Covered Bondholder. A Consent Instruction which does not include a confirmation as to whether the relevant Covered Bondholder is an Eligible Covered Bondholder or an Ineligible Covered Bondholder will be treated as not having been validly submitted and will be rejected.

Covered Bondholders should refer to the Notice for full details of the procedures in relation to the Meeting. See Section 3 ("*Form of Notice of Covered Bondholder Meeting*") below.

### **Consent Instructions**

By submitting a Consent Instruction by the Expiration Deadline, the Covered Bondholder will instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend (via teleconference) the Meeting (and any adjourned Meeting) and to vote in the manner specified or identified in such Consent Instruction in respect of the Extraordinary Resolution.

It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Principal Paying Agent. In order for an Eligible Covered Bondholder to be eligible to receive the Transfer Consent Fee, the relevant Consent Instruction must be validly submitted (whether in favour of or against the Extraordinary Resolution) and must be received by the Tabulation Agent prior to the Transfer Consent Fee Deadline (and not subsequently revoked, in the limited circumstances in which such revocation is permitted).

### **Separate Consent Instructions**

A separate Consent Instruction must be completed in respect of each Series of Legacy Clydesdale Covered Bonds held by a Covered Bondholder for operational purposes, but all valid Consent Instructions in respect of the Covered Bondholder Proposal will be counted together for the purposes of the single Extraordinary Resolution in respect of the Legacy Clydesdale Covered Bonds.

### **Denominations of Consent Instructions**

Consent Instructions must be submitted in respect of integral multiples of €1,000 (in the case of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds) or £1,000 (in the case of the Series 3 Legacy Clydesdale Covered Bonds, the Series 8 Legacy Clydesdale Covered Bonds and the Series 9 Legacy Clydesdale Covered Bonds).

### **General**

It is a term of the Consent Solicitation that Consent Instructions shall be irrevocable (save in certain limited circumstances as provided in Section 5 ("*Amendment and Termination*")).

The above provisions relating to Consent Instructions do not affect the rights of Covered Bondholders to attend (via teleconference) the Meeting or to make other arrangements to be represented or to vote at the Meeting in accordance with the Meeting Provisions. However, such Covered Bondholders will not be eligible to receive the Transfer Consent Fee. Any Covered Bondholder attending (via teleconference) in person will not be able to speak or vote at the Meeting.

The Issuer may, at its option and in its sole discretion, waive any condition of the Consent Solicitation at any time and may, if the Consent Conditions in respect of the Consent Solicitation or the other conditions to the Consent Solicitation (as described under Section 1 ("*Background*") below) are not satisfied or waived, amend or terminate the Consent Solicitation (subject in each case to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution and the Expiration Deadline and that the time and date of the Meeting may not be amended). Details of any such waiver, amendment or termination will be announced as provided in this Consent Solicitation Memorandum by 9 a.m. (London time) (10 a.m. CEST) the following Business Day after the relevant decision is made. See Section 5 ("*Amendment and Termination*").

Covered Bondholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold their Legacy Clydesdale Covered Bonds when such intermediary would need to receive instructions from a Covered Bondholder in order for such Covered Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, a Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See Section 4 ("*Procedures in connection with the Consent Solicitation*").

Questions and requests for assistance in connection with (i) the Consent Solicitation may be directed to the Solicitation Agents and (ii) the delivery of Consent Instructions may be directed to the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute an invitation to participate in any Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Covered Bondholder in any circumstances in which such participation is unlawful will not be accepted.

The Issuer accepts sole responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Covered Bondholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Legacy Clydesdale Covered Bonds, the Extraordinary Resolution and the Issuer) as such Covered Bondholder deems appropriate in evaluating, and each Covered Bondholder must make its own decision as to whether to consent to the Consent Solicitation or otherwise participate in the relevant meeting. The Tabulation Agent, the Solicitation Agents and the Principal Paying Agent are the agents of the Issuer and owe no duty to any Covered Bondholder.

The Solicitation Agents are not providing any tax, legal or investment advice and are not acting in a fiduciary capacity towards any Covered Bondholder.

In accordance with normal practice, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP have not been involved in the formulation of the Covered Bondholder Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution. The Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent and the LLP express no opinion on, and make no representations as to the merits of, the Covered Bondholder Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the LLP makes any representation that all relevant information has been disclosed to Covered Bondholders in or pursuant to the Notice of Covered Bondholder Meeting, this Consent Solicitation Memorandum or otherwise. Covered Bondholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution. None of the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP is responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom or any responsibility for the acts or omissions of the Issuer, the LLP or any other person in connection with the Consent Solicitation. Nothing contained in this Consent Solicitation Memorandum is, or shall be relied upon as, a promise or representation by the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP as to the past, present or future.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer and/or the LLP or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Solicitation Agents, the Tabulation Agent, the Security Trustee, the Bond Trustee, the LLP or the Principal Paying Agent or any of their respective agents accepts any responsibility for the information contained in this Consent Solicitation Memorandum.

None of the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the LLP or any other party to the Transaction Documents or any other person, except the Issuer, has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the LLP as to whether or how a Covered Bondholder should vote in connection with the Extraordinary Resolution. No

person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the LLP.

This Consent Solicitation Memorandum is issued and directed only to the Covered Bondholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Covered Bondholder for any purpose other than the Consent Solicitation.

The Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee and the Principal Paying Agent are entitled to have or hold positions in the Legacy Clydesdale Covered Bonds either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Trust Deed, vote in respect of, or act as principal in any transactions in, or, relating to, or otherwise act in relation to, the Legacy Clydesdale Covered Bonds and may or may not, subject to the provisions of the Trust Deed, submit or deliver valid Consent Instructions or Ineligible Holder Instructions in respect of the Legacy Clydesdale Covered Bonds. The Issuer, the Solicitation Agents, the Bond Trustee, the Security Trustee and the Principal Paying Agent are entitled to continue to hold or dispose of, in any manner they may elect, the Legacy Clydesdale Covered Bonds that they may hold as at the date of this Consent Solicitation Memorandum or, from such date, to acquire further Legacy Clydesdale Covered Bonds, subject to applicable law and may or may not, subject to the provisions of the Trust Deed, submit or deliver a valid Consent Instruction or Ineligible Holder Instructions in respect of such Legacy Clydesdale Covered Bonds. For the avoidance of doubt, any Legacy Clydesdale Covered Bonds held by the Issuer, the Issuer's Subsidiaries (including the LLP), the Issuer's holding company or any subsidiaries of such holding company as beneficial owner shall be deemed not to be outstanding. No such submission or non-submission by the Solicitation Agents, the Issuer or the Tabulation Agent should be taken by any holder of Legacy Clydesdale Covered Bonds or any other person as any recommendation or otherwise by any of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the LLP or any other party to the Transaction Documents in connection with its decision on how to vote in relation to the Extraordinary Resolution. Each such person must make its own analysis and investigation regarding the Covered Bondholder Proposal and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Covered Bondholder Proposal and/or the action it should take, it should consult its professional advisers.

The date of this Consent Solicitation Memorandum is 15 June 2026.

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## TIMETABLE

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Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution, bringing forward the Expiration Deadline or the time and date of the Meeting) as described in this Consent Solicitation Memorandum and the passing of the Extraordinary Resolution and satisfaction of the Eligibility Condition at the initial Meeting for the Legacy Clydesdale Covered Bonds. Accordingly, the actual timetable may differ significantly from the timetable below.

In relation to the times and dates indicated below, the Covered Bondholders holding Legacy Clydesdale Covered Bonds in Euroclear or Clearstream, Luxembourg (each, a **Clearing System**) should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which instructions may be delivered to the relevant Clearing System (which will be earlier than the deadlines set out below) so that they are received by the Tabulation Agent within the deadline set out below.

Covered Bondholders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out in the "*Voting and Quorum*" section of the Notice of Covered Bondholder Meeting which accompanies this Consent Solicitation Memorandum, and the provisions set out in Section 4 ("*Procedures in connection with the Consent Solicitation*") of this Consent Solicitation Memorandum.

The beneficial owners of the Legacy Clydesdale Covered Bonds that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the relevant date if they wish to submit the appropriate Consent Instructions or Ineligible Holder Instructions and procure that the Legacy Clydesdale Covered Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

Covered Bondholders should note that voting certificates obtained, Consent Instructions or Ineligible Holder Instructions or forms of proxies given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked.

### **Date/Time**

### **Action**

15 June 2026  
(At least 21 clear  
days before the  
Meeting)

Notice of the Meeting to be delivered to the Clearing Systems.

Release of Notice through the regulatory news service of the London Stock Exchange.

Copies of the Consent Solicitation Memorandum and the Covered Bondholder Information (as defined in the Consent Solicitation Memorandum) to be available from the Tabulation Agent. The Covered Bondholder Information to be available for inspection, as indicated, from the following website: <https://www.virginmoneyukplc.com/investor-relations/debt-investors/global-covered-bonds/> (the **Virgin Money Website**).

From this date, Covered Bondholders may arrange for **Legacy Clydesdale Covered Bonds** held by Clearstream, Luxembourg and/or Euroclear in their accounts to be blocked in such accounts and held to the order and

under the control of the Principal Paying Agent in order to obtain voting certificates or give valid Consent Instructions or Ineligible Holder Instructions to the Tabulation Agent.

**By 4 p.m. (London time) (5 p.m. CEST) on 25 June 2026**

Transfer Consent Fee Deadline.

Deadline for receipt by the Tabulation Agent of valid Consent Instructions from Eligible Covered Bondholders for such Covered Bondholders to be eligible to receive the Transfer Consent Fee.

Covered Bondholders making such other arrangements or submitting Consent Instructions after the Transfer Consent Fee Deadline but prior to the Expiration Deadline (as defined below) will not be eligible to receive the Transfer Consent Fee.

**By 4 p.m. (London time) (5 p.m. CEST) on 2 July 2026**  
*(At least 48 hours before the Meeting)*

Expiration Deadline.

Final time by which Covered Bondholders have arranged for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear.

Final time by which Covered Bondholders have given notice to (in the limited circumstances in which such revocation is permitted) the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them.

**10 a.m. (London time) (11 a.m. CEST) on 7 July 2026**

#### **COVERED BONDHOLDERS' MEETING HELD**

The initial Meeting will commence at 10 a.m. (London time) (11 a.m. CEST).

If the Extraordinary Resolution is passed at the Meeting:

**As soon as reasonably practicable after the Meeting**

Announcement of the results of the Meeting and satisfaction (or not) of the Eligibility Condition.

Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to their account holders and an announcement released on the regulatory news service of the London Stock Exchange.

**Effective Date**

If the Eligibility Condition is satisfied, the date on which the Amendment Documents will become effective and the modifications to the Conditions of the Legacy Clydesdale Covered Bonds described in the Consent Solicitation Memorandum will be implemented. If the Eligibility Condition is satisfied at the initial Meeting, the Issuer expects that the Effective Date will occur on 22 July 2026.

**Transfer Consent  
Fee Payment Date**

As soon as reasonably practicable following the Meeting (or adjourned Meeting, if applicable) at which the Extraordinary Resolution relating to the Legacy Clydesdale Transfer passes and the Eligibility Condition in relation thereto is satisfied and no later than the Effective Date.

**If a quorum is not achieved at the initial Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition in relation thereto is not satisfied, such Meeting shall be adjourned in relation to the Extraordinary Resolution and the adjourned Meeting of Covered Bondholders will be held at such time as will be notified to the Covered Bondholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Trust Deed.**

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## SECTION 1 – BACKGROUND

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### 1. INTRODUCTION

Set out in this section of the Consent Solicitation Memorandum is the background to the Covered Bondholder Proposal (as defined in Section 2 ("– *Covered Bondholder Proposal*")) being tabled for consideration at the Meeting (as defined in the Notice).

### 2. BACKGROUND

On 2 April 2026, substantially all of the business, operations, assets, liabilities and obligations of Clydesdale Bank PLC were transferred to Nationwide Building Society pursuant to a transfer under Part VII of the FSMA. In respect of the Legacy Clydesdale Covered Bond Programme, this had the effect of substituting Nationwide Building Society in place of Clydesdale Bank PLC in relation to all roles carried out by Clydesdale Bank PLC under the transaction documentation, including as Issuer of the Legacy Clydesdale Covered Bonds.

As all future covered bond issuances by the Issuer will be under the Nationwide Covered Bond Programme, the Issuer is proposing to consolidate the Legacy Clydesdale Covered Bond Programme with the Nationwide Covered Bond Programme by transferring the Legacy Clydesdale Covered Bonds (being together all of the outstanding covered bonds under the Legacy Clydesdale Covered Bond Programme) to the Nationwide Covered Bond Programme and subsequently unwinding the Legacy Clydesdale Covered Bond Programme. Such consolidation under the Nationwide Covered Bond Programme will allow for more efficient management of the Issuer's wholesale market funding needs. Both the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme are compliant with the RCB Regulations, regulated by the FCA and offer equivalent protections to investors (including, but not limited to, required levels of overcollateralisation and compliance with statutory tests). For further information on certain differences between the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme, please see Annex 1 to the Notice.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

Further information relating to the Nationwide Covered Bond Programme is set out in the prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 and the programme documentation applicable thereto, which can be accessed from the Issuer's Website.

The Issuer has convened the Meeting for the purpose of enabling the Covered Bondholders to consider and resolve, if they think fit, to approve the Legacy Clydesdale Transfer (as further described in Section 2 ("– *Covered Bondholder Proposal*")) by way of Extraordinary Resolution implementing the Legacy Clydesdale Transfer.

Covered Bondholders are urged to read (i) Sections 1 and 2 of this Consent Solicitation Memorandum which provide further background to the Covered Bondholder Proposal and (ii) the Covered Bondholder Information (as defined in the Notice) available for inspection from the Virgin Money Website and at the specified office of the Tabulation Agent, in each case in their entirety and in addition to the Notice.

For a description of the documents which will be available from the Virgin Money Website, please see the section entitled "*Documents Available for Inspection*" of the Notice.

The Issuer has also prepared an investor presentation in connection with the Consent Solicitation, which can be accessed through the Tabulation Agent (Kroll Issuer Services) at the following link: [virginmoney@is.kroll.com](mailto:virginmoney@is.kroll.com).

### 3. SUMMARY OF PROPOSED CHANGES TO THE DOCUMENTS

#### *Amendments to the Legacy Clydesdale Covered Bonds to implement the Legacy Clydesdale Transfer*

If the Extraordinary Resolution is passed and the Eligibility Condition relating thereto is satisfied, the Legacy Clydesdale Transfer will be effected by, amongst other things, the following steps:

- (a) the terms and conditions of the Legacy Clydesdale Covered Bonds will be amended such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**), associated amendments will be made to the respective Legacy Clydesdale Covered Bonds' Final Terms, as set out in the Amended and Restated Final Terms in respect of each Series of Legacy Clydesdale Covered Bonds, and the Legacy Clydesdale Covered Bonds will become "Covered Bonds" for the purposes of (and as defined in) the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
- (b) the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds will change from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the trust created by the Trust Deed (but only to the extent that it relates to the Legacy Clydesdale Covered Bonds) shall be amended by way of entry into of the Legacy Clydesdale Supplemental Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (c) the guarantor for the Legacy Clydesdale Covered Bonds will cease to be Eagle Place Covered Bonds LLP and be replaced by Nationwide Covered Bonds LLP and the terms of the guarantee from Nationwide Covered Bonds LLP will be as set out in the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (d) the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will be novated to Nationwide Covered Bonds LLP, certain limited amendments to the terms of the Legacy Clydesdale Covered Bond Swaps will be made for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the Legacy Clydesdale Covered Bond Swaps will be brought within the security package of the Nationwide Covered Bond Programme;
- (e) the Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will accede to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
- (f) each Term Advance relating to a Legacy Clydesdale Covered Bond (together the **Legacy Clydesdale Term Advances**) will be amended and restated such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and it becomes subject to the terms of the Intercompany Loan Agreement between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme; and
- (g) Citibank N.A., London Branch will assume the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide

Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) ,

such amendments being together, the **Legacy Clydesdale Transfer Amendments**, and the documents implementing the Legacy Clydesdale Transfer being the **Amendment Documents**.

**For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.**

### ***Rating Agencies***

Copies of certain of the draft Amendment Documents, as referred to in items (b) and (c) of Section 3 ("*Form of Notice of Covered Bondholder Meeting – Documents Available for Inspection*"), have been reviewed by each of Fitch Ratings Limited (**Fitch**) and Moody's Investors Service Limited (**Moody's**), which provide ratings for the Legacy Clydesdale Covered Bond Programme. Neither Fitch nor Moody's has, based on the information provided to them, raised any comments in respect of the draft Amendment Documents. Further, Fitch and Moody's have each determined, based on the information provided to them, that the Legacy Clydesdale Transfer will not, in and of itself and as of this point in time, result in the downgrade or withdrawal of the ratings currently assigned to the Legacy Clydesdale Covered Bonds. S&P Global Ratings UK Ltd (**S&P**) does not currently assign, nor has the Issuer requested S&P to assign in connection with the Legacy Clydesdale Transfer, a rating to the Legacy Clydesdale Covered Bonds.

### ***FCA***

The FCA has been notified of the Proposed Amendment in accordance with Regulation 20 of the Regulated Covered Bonds Regulations 2008/346 (as amended). The FCA has confirmed that, provided the amendments are effected in accordance with the minor conditions specified (which include that the amendments remain consistent with those described to the FCA and the continued satisfaction of the statutory tests under the Nationwide Covered Bond Programme, which the Issuer expects to be able to comply with), it has approved the Legacy Clydesdale Transfer in accordance with Regulation 20 of the Regulated Covered Bond Regulations.

### ***Payment of Transfer Consent Fee***

If the relevant Consent Conditions are satisfied, the aggregate amounts of the Transfer Consent Fee for the relevant Eligible Covered Bondholders in each Clearing System will be paid, in immediately available funds, by no later than the Transfer Consent Fee Payment Date to such Clearing System for payment to the cash accounts of the relevant Eligible Covered Bondholders (or, as the case may be, of the relevant Direct Participants) in such Clearing System (see "*Procedures for Participating in the Consent Solicitation*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all such Covered Bondholders in respect of the payment of the Transfer Consent Fee.

Provided the Issuer makes, or procures to be made on its behalf, full payment of the Transfer Consent Fee for all relevant Covered Bonds to the Clearing Systems on or before the Transfer Consent Fee Payment Date, under no circumstances will any additional interest be payable to an Eligible Covered Bondholder because of any delay in the transmission of funds from the relevant Clearing System, the relevant Direct Participant or any other intermediary with respect to the relevant Covered Bonds of that Eligible Covered Bondholder.

Where payable, the Transfer Consent Fee will be paid to the Eligible Covered Bondholder, or (if applicable) the Direct Participant acting on behalf of the relevant Eligible Covered Bondholder, who was the holder of the relevant Covered Bonds on the date on which the Extraordinary Resolution was passed. In the event that any such Eligible Covered Bondholder sells or transfers its Covered Bonds between the date on which the Extraordinary Resolution was passed and the payment of the Transfer Consent Fee, the entitlement to the Transfer Consent Fee will not be transferred with the relevant Covered Bonds.

### ***Adjourned Meeting***

In the event that (i) the necessary quorum for the Extraordinary Resolution for any reason (see "*Consent Solicitation - Meeting*") is not obtained or (ii) the necessary quorum is satisfied at the Meeting and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied in respect of such Meeting, the Meeting will be adjourned for not less than 13 clear days nor more than 42 clear days. At any adjourned Meeting, one or more persons holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds for the time being outstanding (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed) will form a quorum. Consent Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum in relation to the Meeting and which have not been subsequently revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for any adjourned Meeting. To be passed at the adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned Meeting.

The holding of the adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and Meeting Provisions applicable to the Legacy Clydesdale Covered Bonds that the adjourned Meeting is to be held.

Any notice of an adjourned Meeting will confirm the date of such adjourned Meeting.

If the initial Meeting is adjourned for want of a quorum, the Issuer may elect to terminate the Consent Solicitation prior to the adjourned Meeting with the result that the Covered Bondholder Proposal is not adopted (as implementation of the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated).

### **Conditions of the Consent Solicitation**

Notwithstanding any other provision of the Consent Solicitation and in addition to (and not in limitation of) the Issuer's right to extend or amend the Consent Solicitation, and in addition to the requirement that the Consent Conditions be satisfied and the ability of the Issuer to terminate the Consent Solicitation if the initial Meeting is adjourned for want of a quorum, the Issuer shall not be required to implement and may delay the implementation of, the Consent Solicitation, and may terminate the Consent Solicitation, if, before such time that the Consent Solicitation is implemented, any of the following events or conditions exist or shall occur and remain in effect or shall be determined by the Issuer in its reasonable judgement to exist or have occurred:

- there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities in the European Union (EU) or the United Kingdom (UK), (ii) a material impairment in the trading market for debt, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in any member state of the EU or the UK, (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having

a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the EU or the UK, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the EU or the UK that would reasonably be expected to have a materially adverse effect on the Issuer or its affiliates' business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (vi) any significant adverse change in the EU or the UK securities or financial markets generally or, in the case of any of the foregoing existing on the date of this Consent Solicitation Memorandum, a material acceleration or worsening thereof;

- there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer's judgement, would or would be reasonably likely to prohibit, prevent or materially restrict or delay implementation of the Consent Solicitation or that is, or is reasonably likely to be, materially adverse to the Issuer's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates;
- there shall have been instituted or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person that challenges the making of the Consent Solicitation or, in connection with the Consent Solicitation, that is, or is likely to be, in the Issuer's reasonable judgement, materially adverse to its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates, or which would or might, in the Issuer's reasonable judgement, directly or indirectly prohibit, prevent, restrict or delay implementation of the Consent Solicitation or otherwise adversely affect the Consent Solicitation in any material manner;
- there exists any other actual or threatened legal or regulatory impediment to the Consent Solicitation or any other circumstances that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer or its affiliates; or
- there shall have occurred any development which would, in the judgement of the Issuer, materially adversely affect its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates.

The conditions described above are solely for the benefit of the Issuer, and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Issuer, in whole or in part, at any time and from time to time before the final announcement of the results of the Meeting. Any failure by the Issuer at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The above conditions are in addition to the Consent Conditions which require that the implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution; and
- (b) satisfaction of the Eligibility Condition in respect of the Meeting (or any adjourned Meeting).

## General conditions of the Consent Solicitation

The Issuer expressly reserves the right, in its sole discretion, to refuse to accept, or to delay acceptance of, Consent Instructions pursuant to the Consent Solicitation in order to comply with applicable laws and regulations. In all cases, a Consent Instruction will only be deemed to have been validly submitted once submitted in accordance with the procedures described in "*Procedures in connection with the Consent Solicitation*", which include the blocking of the Legacy Clydesdale Covered Bonds in the relevant account in the Clearing Systems, as described in "*Procedures in connection with the Consent Solicitation*" below.

The Issuer may reject Consent Instructions which it considers in its reasonable judgement not to have been validly submitted in the Consent Solicitation. **For example, Consent Instructions may be rejected and not accepted and may be treated as not having been validly submitted if any such instruction does not comply with the requirements of a particular jurisdiction.**

The failure of any eligible person to receive a copy of this Consent Solicitation Memorandum, the Notice, any drafts of the Amendment Documents, or any other notice issued by the Issuer in connection with the Consent Solicitation and/or the Meeting shall not invalidate any aspect of the Consent Solicitation or Meeting. No acknowledgement of receipt of any Consent Instructions and/or any other documents will be given by the Issuer, the Solicitation Agents, the Bond Trustee, the Security Trustee, the Tabulation Agent or the Principal Paying Agent. A Consent Instruction which does not include a confirmation as to whether the relevant Covered Bondholder is an Eligible Covered Bondholder or an Ineligible Covered Bondholder will be treated as not having been validly submitted and will be rejected.

## Announcements

If the Issuer is required to make an announcement relating to matters in connection with the Consent Solicitation, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to the Covered Bondholders and an announcement released on the regulatory news service of the London Stock Exchange.

Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Covered Bondholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation. In addition, Covered Bondholders may contact the Solicitation Agents for information in respect of the Consent Solicitation using the contact details on the last page of this Consent Solicitation Memorandum.

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## SECTION 2 – COVERED BONDHOLDER PROPOSAL

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### 1. INTRODUCTION

The proposals set out in this Consent Solicitation Memorandum are proposals by the Issuer to the Covered Bondholders to approve the Extraordinary Resolution set out in Section 3 ("*Form of Notice of Covered Bondholder Meeting*") of this Consent Solicitation Memorandum. For further background on the Covered Bondholder Proposal, please see Section 1 ("*Background*") of this Consent Solicitation Memorandum.

### 2. COVERED BONDHOLDER PROPOSAL

The Issuer, under the Covered Bondholder Proposal, is requesting that the Covered Bondholders of the Legacy Clydesdale Covered Bonds consider and, if thought fit, approve the Extraordinary Resolution. If the Extraordinary Resolution is approved by the Covered Bondholders of the Legacy Clydesdale Covered Bonds, that Extraordinary Resolution will be binding on all holders of the Legacy Clydesdale Covered Bonds, including those Covered Bondholders who do not vote in favour of that Extraordinary Resolution or who do not vote in connection with such Extraordinary Resolution.

### 3. SUMMARY OF PROPOSED CHANGES TO THE DOCUMENTS

#### *Amendments to the Legacy Clydesdale Covered Bonds to implement the Legacy Clydesdale Transfer*

If the Extraordinary Resolution is passed and the Eligibility Condition relating thereto is satisfied, the Legacy Clydesdale Transfer will be effected by, amongst other things, the following steps:

- (a) the terms and conditions of the Legacy Clydesdale Covered Bonds will be amended such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**), associated amendments will be made to the respective Legacy Clydesdale Covered Bonds' Final Terms, as set out in the Amended and Restated Final Terms in respect of each Series of Legacy Clydesdale Covered Bonds, and the Legacy Clydesdale Covered Bonds will become "Covered Bonds" for the purposes of (and as defined in) the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
- (b) the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds will change from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the trust created by the Trust Deed (but only to the extent that it relates to the Legacy Clydesdale Covered Bonds) shall be amended by way of entry into of the Legacy Clydesdale Supplemental Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (c) the guarantor for the Legacy Clydesdale Covered Bonds will cease to be Eagle Place Covered Bonds LLP and be replaced by Nationwide Covered Bonds LLP and the terms of the guarantee from Nationwide Covered Bonds LLP will be as set out in the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (d) the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will be novated to Nationwide Covered Bonds LLP, certain limited amendments to the terms of the Legacy Clydesdale Covered Bond Swaps will be made

for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the Legacy Clydesdale Covered Bond Swaps will be brought within the security package of the Nationwide Covered Bond Programme;

- (e) the Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will accede to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
- (f) each Term Advance relating to a Legacy Clydesdale Covered Bond (together the **Legacy Clydesdale Term Advances**) will be amended and restated such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and it becomes subject to the terms of the Intercompany Loan Agreement between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme; and
- (g) Citibank N.A., London Branch will assume the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) ,

such amendments being together, the **Legacy Clydesdale Transfer Amendments**, and the documents implementing the Legacy Clydesdale Transfer being the **Amendment Documents**.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

The Extraordinary Resolution, if passed, constitutes (amongst others) a direction by the Covered Bondholders of the Legacy Clydesdale Covered Bonds to the Bond Trustee and the Security Trustee to consent to the Legacy Clydesdale Transfer and the entry into of the Amendment Documents, as relevant to the Extraordinary Resolution. The Legacy Clydesdale Transfer is referred to as the **Covered Bondholder Proposal**.

#### 4. SUBMISSION OF INSTRUCTIONS

Covered Bondholders are urged to deliver valid Consent Instructions or Ineligible Holder Instructions through the relevant Clearing Systems, as appropriate in accordance with the procedures of, and within the time limits specified by, the Clearing Systems, the relevant intermediaries and in this Consent Solicitation Memorandum for receipt no later than the Expiration Deadline.

The Covered Bondholders should read carefully the provisions set out in the "*Voting and Quorum*" section of the Notice which accompanies this Consent Solicitation Memorandum (see Section 3 ("*Form of Notice of Covered Bondholder Meeting*") below), and the provisions set out in Section 4 ("*Procedures in connection with the Consent Solicitation*") of this Consent Solicitation Memorandum.

#### 5. IMPLEMENTATION

The Extraordinary Resolution, if passed by the requisite majority of votes cast by the Eligible Covered Bondholders at the initial Meeting is expected to be implemented on and from 22 July 2026 and if passed by the requisite majority of votes cast by the Eligible Covered Bondholders at a subsequent adjourned meeting is expected to be implemented on and from 22 August 2026 (such date of implementation, the **Effective Date**).

If the Extraordinary Resolution relating to the Legacy Clydesdale Transfer is passed, the Legacy Clydesdale Transfer will be effected by the following steps:

- (a) the terms and conditions of the Legacy Clydesdale Covered Bonds will be amended such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**), associated amendments will be made to the respective Legacy Clydesdale Covered Bonds' Final Terms, as set out in the Amended and Restated Final Terms in respect of each Series of Legacy Clydesdale Covered Bonds, and the Legacy Clydesdale Covered Bonds will become "Covered Bonds" for the purposes of (and as defined in) the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
- (b) the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds will change from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the trust created by the Trust Deed (but only to the extent that it relates to the Legacy Clydesdale Covered Bonds) shall be amended by way of entry into of the Legacy Clydesdale Supplemental Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (c) the guarantor for the Legacy Clydesdale Covered Bonds will cease to be Eagle Place Covered Bonds LLP and be replaced by Nationwide Covered Bonds LLP and the terms of the guarantee from Nationwide Covered Bonds LLP will be as set out in the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (d) the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will be novated to Nationwide Covered Bonds LLP, certain limited amendments to the terms of the Legacy Clydesdale Covered Bond Swaps will be made for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the Legacy Clydesdale Covered Bond Swaps will be brought within the security package of the Nationwide Covered Bond Programme;
- (e) the Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will accede to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
- (f) each Term Advance relating to a Legacy Clydesdale Covered Bond (together the **Legacy Clydesdale Term Advances**) will be amended and restated such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and it becomes subject to the terms of the Intercompany Loan Agreement between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme; and
- (g) Citibank N.A., London Branch will assume the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) ,

such amendments being together, the **Legacy Clydesdale Transfer Amendments**, and the documents implementing the Legacy Clydesdale Transfer being the **Amendment Documents**.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

The Extraordinary Resolution, if passed, constitutes (amongst others) a direction by the Covered Bondholders of the Legacy Clydesdale Covered Bonds to the Bond Trustee and the Security Trustee

to consent to the Legacy Clydesdale Transfer and the entry into of the Amendment Documents, as relevant to the Extraordinary Resolution. The Legacy Clydesdale Transfer is referred to as the **Covered Bondholder Proposal**.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

Nothing in the Covered Bondholder Proposal or in any other Section of this Consent Solicitation Memorandum requires the Issuer to implement all or any part of the Covered Bondholder Proposal, even if the Covered Bondholder Proposal is approved by Extraordinary Resolution of the Legacy Clydesdale Covered Bondholders and the Eligibility Condition has been satisfied.

**Nothing in this Consent Solicitation Memorandum prevents any Covered Bondholder from voting against the Extraordinary Resolution. A Covered Bondholder who does not vote or whose vote is deemed to be invalid or who votes against the Covered Bondholder Proposal will, if the Extraordinary Resolution is passed, become bound by such Extraordinary Resolution when implemented.**

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**SECTION 3 – FORM OF NOTICE OF COVERED BONDHOLDER MEETING**

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**NOTICE OF COVERED BONDHOLDER MEETING**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS.**

**If Covered Bondholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended, (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional adviser from their own professional advisers as they deem necessary.**

**FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER TODAY, AND ELIGIBLE COVERED BONDHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.**

**NATIONWIDE BUILDING SOCIETY**

*(incorporated in England under the Building Societies Act 1986, as amended)*  
**(the Issuer)**

**Legal Entity Identifier (LEI): 549300XFX12G42QIKN82**

**NOTICE OF COVERED BONDHOLDER MEETING**

to the holders of the

**Series 2 €600,000,000 Regulated Covered Bonds due September 2026  
(ISIN: XS2049803575)**

**Series 3 £600,000,000 Regulated Covered Bonds due January 2027  
(ISIN: XS2443513440)**

**Series 4 €500,000,000 Regulated Covered Bonds due June 2027  
(ISIN: XS2493830827)**

**Series 7 €500,000,000 Regulated Covered Bonds due August 2028  
(ISIN: XS2641928382)**

**Series 8 £500,000,000 Regulated Covered Bonds due September 2028  
(ISIN: XS2692456200)**

**Series 9 £500,000,000 Regulated Covered Bonds due January 2028  
(ISIN: XS2988672650)**

(together, the Legacy Clydesdale Covered Bonds, and the holders thereof, the Covered Bondholders) of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that a meeting (the **Meeting**) of the Covered Bondholders of the Legacy Clydesdale Covered Bonds convened by the Issuer will be held via teleconference on 7 July 2026 as a single meeting of the holders of all Series of Legacy Clydesdale Covered Bonds outstanding for the purpose of considering and, if thought fit, passing the applicable resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 9 April 2018 and as supplemented on 5 March 2019, 19 March 2020, 29 September 2020, 5 August 2021, 28 November 2022, 13 December 2023 and 5 December 2024 made between the Issuer, the LLP and HSBC Corporate Trustee Company (UK) Limited (the **Bond Trustee** and **Security Trustee**) as bond trustee and security trustee for the Covered Bondholders and constituting the Legacy Clydesdale Covered Bonds (the **Trust Deed**). The Meeting will commence at 10 a.m. (London time) (11 a.m. CEST).

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 4 p.m. (London time) (5 p.m. CEST) on 2 July 2026 (the **Expiration Deadline**), by which they will have given instructions to the Principal Paying Agent for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

Covered Bondholders who attend the Meeting in person (via teleconference) will not be able to speak or vote at the Meeting.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 15 June 2026 (the **Consent Solicitation Memorandum**), which is available for inspection by Eligible Covered Bondholders (as defined below) during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) up to and including the conclusion of the Meeting (including any adjourned Meeting) (see "*Documents Available for Inspection*" below). In accordance with normal practice, the Solicitation Agents, the LLP, the Bond Trustee, the Security Trustee, the Tabulation Agent and the Principal Paying Agent have not been involved in the formulation of the Covered Bondholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution. The Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent and the LLP express no opinion on, and make no representations as to the merits of, the Covered Bondholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent or the LLP makes any representation that all relevant information has been disclosed to Covered Bondholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Bond Trustee, the Security Trustee, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent or the LLP has approved the draft Amendment Documents referred to in the Extraordinary Resolution set out below and the Bond Trustee recommends that Covered Bondholders arrange to inspect and review such draft Amendment Documents as provided below in this Notice. Accordingly, Covered Bondholders of the Legacy Clydesdale Covered Bonds should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Bond Trustee, the Security Trustee, nor any of the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent or the LLP is responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom or for the acts or omissions of the Issuer, or any other person in connection with the Consent Solicitation.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation

Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

## **BACKGROUND**

On 2 April 2026, substantially all of the business, operations, assets, liabilities and obligations of Clydesdale Bank PLC were transferred to Nationwide Building Society pursuant to a transfer under Part VII of the FSMA. In respect of the Legacy Clydesdale Covered Bond Programme, this had the effect of substituting Nationwide Building Society in place of Clydesdale Bank PLC in relation to all roles carried out by Clydesdale Bank PLC under the transaction documentation, including as Issuer of the Legacy Clydesdale Covered Bonds.

As all future covered bond issuances by the Issuer will be under the Nationwide Covered Bond Programme, the Issuer is proposing to consolidate the Legacy Clydesdale Covered Bond Programme with the Nationwide Covered Bond Programme by transferring the Legacy Clydesdale Covered Bonds (being together all of the outstanding covered bonds under the Legacy Clydesdale Covered Bond Programme) to the Nationwide Covered Bond Programme and subsequently unwinding the Legacy Clydesdale Covered Bond Programme. Such consolidation under the Nationwide Covered Bond Programme will allow for more efficient management of the Issuer's wholesale market funding needs. Both the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme are compliant with the RCB Regulations, regulated by the FCA and offer equivalent protections to investors (including, but not limited to, required levels of overcollateralisation and compliance with statutory tests). For further information on certain differences between the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme, please see Annex 1 to the Notice.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

Further information relating to the Nationwide Covered Bond Programme is set out in the prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 and the programme documentation applicable thereto, which can be accessed from the Issuer's Website.

The Issuer has convened the Meeting for the purpose of enabling the Covered Bondholders to consider and resolve, if they think fit, to approve the Legacy Clydesdale Transfer (as further described in Section 2 ("*Covered Bondholder Proposal*") by way of Extraordinary Resolution implementing the Legacy Clydesdale Transfer.

Covered Bondholders are urged to read (i) Sections 1 and 2 of this Consent Solicitation Memorandum which provide further background to the Covered Bondholder Proposal and (ii) the Covered Bondholder Information (as defined in the Notice) available for inspection from the Virgin Money Website and at the specified office of the Tabulation Agent, in each case in their entirety and in addition to the Notice.

For a description of the documents which will be available from the Virgin Money Website, please see the section entitled "*Documents Available for Inspection*" of the Notice.

The Issuer has also prepared an investor presentation in connection with the Consent Solicitation, which can be accessed through the Tabulation Agent (Kroll Issuer Services) at the following link: [virginmoney@is.kroll.com](mailto:virginmoney@is.kroll.com).

## **COVERED BONDHOLDER PROPOSAL**

By this Notice, the Issuer has convened a Meeting to request that Covered Bondholders consider and, if thought fit, approve the matters contained in the Extraordinary Resolution below. If approved by the Covered Bondholders of the Legacy Clydesdale Covered Bonds, the Extraordinary Resolution will be binding on all

Covered Bondholders of the Legacy Clydesdale Covered Bonds, including those Covered Bondholders who do not vote in favour of the Extraordinary Resolution or who do not vote in connection with the Extraordinary Resolution.

In order to effect the Legacy Clydesdale Transfer, among other things:

- (a) the terms and conditions of the Legacy Clydesdale Covered Bonds will be amended such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**), associated amendments will be made to the respective Legacy Clydesdale Covered Bonds' Final Terms, as set out in the Amended and Restated Final Terms in respect of each Series of Legacy Clydesdale Covered Bonds, and the Legacy Clydesdale Covered Bonds will become "Covered Bonds" for the purposes of (and as defined in) the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
- (b) the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds will change from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the trust created by the Trust Deed (but only to the extent that it relates to the Legacy Clydesdale Covered Bonds) shall be amended by way of entry into of the Legacy Clydesdale Supplemental Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (c) the guarantor for the Legacy Clydesdale Covered Bonds will cease to be Eagle Place Covered Bonds LLP and be replaced by Nationwide Covered Bonds LLP and the terms of the guarantee from Nationwide Covered Bonds LLP will be as set out in the Nationwide Trust Deed (as supplemented by the Legacy Clydesdale Supplemental Trust Deed);
- (d) the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will be novated to Nationwide Covered Bonds LLP, certain limited amendments to the terms of the Legacy Clydesdale Covered Bond Swaps will be made for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the Legacy Clydesdale Covered Bond Swaps will be brought within the security package of the Nationwide Covered Bond Programme;
- (e) the Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds will accede to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
- (f) each Term Advance relating to a Legacy Clydesdale Covered Bond (together the **Legacy Clydesdale Term Advances**) will be amended and restated such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and it becomes subject to the terms of the Intercompany Loan Agreement between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme; and
- (g) Citibank N.A., London Branch will assume the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) ,

such amendments being together, the **Legacy Clydesdale Transfer Amendments**, and the documents implementing the Legacy Clydesdale Transfer being the **Amendment Documents**.

For the avoidance of doubt, none of the Issuer, the ISINs or the listing of the Legacy Clydesdale Covered Bonds will change as a consequence of the Legacy Clydesdale Transfer.

The Extraordinary Resolution, if passed, constitutes (amongst others) a direction by the Covered Bondholders to the Bond Trustee and the Security Trustee to consent to and to concur in the Legacy Clydesdale Transfer and the entry into of the Amendment Documents, as relevant to the Extraordinary Resolution.

The Covered Bondholder Proposal is being put to Covered Bondholders for the reasons set out in the Consent Solicitation Memorandum.

**Covered Bondholders are referred to the Consent Solicitation Memorandum which provides further background to the Covered Bondholder Proposal and the reasons therefor.**

### CONSENT SOLICITATION

Covered Bondholders are further given notice that the Issuer has invited holders of the Legacy Clydesdale Covered Bonds (such invitation a **Consent Solicitation**) to consent, by Extraordinary Resolution at the Meeting, to the Legacy Clydesdale Transfer, as further described in the Consent Solicitation Memorandum (as defined in paragraph (k) of the Extraordinary Resolution set out below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States, its territories and possessions and who are not U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)) or acting for the account or benefit of any U.S. person, (ii) eligible counterparties or professional clients (each as defined in Directive 2014/65/EU (as amended or superseded, **MiFID II**) or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal Agreement) Act 2020 as amended, superseded, varied or substituted from time to time (**UK MiFIR**) or the FCA Handbook Conduct of Business Sourcebook (**COBS**)) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds and (iii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons **Eligible Covered Bondholders**).

Subject to the restrictions described in the previous paragraph, Eligible Covered Bondholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Covered Bondholder will be required to provide confirmation as to its status as an Eligible Covered Bondholder.

**EXTRAORDINARY RESOLUTION  
IN RESPECT OF THE LEGACY CLYDESDALE COVERED BONDS**

"THAT this Meeting of the holders (together, the **Covered Bondholders**) of the following presently outstanding covered bonds: the Series 2 €600,000,000 Regulated Covered Bonds due September 2026, the Series 3 £600,000,000 Regulated Covered Bonds due January 2027, the Series 4 €500,000,000 Regulated Covered Bonds due June 2027, the Series 7 €500,000,000 Regulated Covered Bonds due August 2028, the Series 8 £500,000,000 Regulated Covered Bonds due September 2028 and the Series 9 £500,000,000 Regulated Covered Bonds due January 2028 of Nationwide Building Society (the **Issuer**) (together, the **Legacy Clydesdale Covered Bonds**), constituted by the trust deed dated 9 April 2018 and as supplemented on 5 March 2019, 19 March 2020, 29 September 2020, 5 August 2021, 28 November 2022, 13 December 2023 and 5 December 2024 made between the Issuer, the LLP and HSBC Corporate Trustee Company (UK) Limited (the **Bond Trustee** and the **Security Trustee**) as bond trustee and security trustee for, *inter alios*, the Covered Bondholders (the **Trust Deed**):

- (a) (subject to paragraph (j) of this Extraordinary Resolution) assents to the transfer of the Legacy Clydesdale Covered Bonds to the €45 billion Nationwide Covered Bond Programme irrevocably and unconditionally guaranteed by Nationwide Covered Bonds LLP (the **Legacy Clydesdale Transfer**);
- (b) (subject to paragraph (j) of this Extraordinary Resolution) authorises, directs, requests and empowers:
  - (i) the Issuer, the LLP, the Bond Trustee and the Security Trustee to effect such modifications as may be required to effect the Legacy Clydesdale Transfer, including (but not limited to):
    - (A) the amendment of the terms and conditions of the Legacy Clydesdale Covered Bonds such that the terms and conditions will become those currently applicable to the Nationwide Covered Bond Programme, as set out in the Twentieth Supplemental Trust Deed dated 12 June 2026 relating thereto (the **Nationwide Trust Deed**) (with associated amendments to be made to the Legacy Clydesdale Covered Bonds' Final Terms, as set out in the respective Amended and Restated Legacy Clydesdale Final Terms) and Legacy Clydesdale Covered Bonds becoming "Covered Bonds" for the purpose of and as defined in the Nationwide Covered Bond Programme and the Nationwide Trust Deed;
    - (B) the change of the Bond Trustee and the Security Trustee for the Legacy Clydesdale Covered Bonds from HSBC Corporate Trustee Company (UK) Limited to Citicorp Trustee Company Limited and the amendment of the trust created by the Trust Deed such that such trust is, following such amendment, on the terms of the Nationwide Trust Deed (as will be further supplemented by a supplemental trust deed (the **Legacy Clydesdale Supplemental Trust Deed**) entered into for such purpose;
    - (C) the termination and release of Eagle Place Covered Bonds LLP as guarantor for the Legacy Clydesdale Covered Bonds and its replacement by Nationwide Covered Bonds LLP as such, with the terms of the guarantee from Nationwide Covered Bonds LLP to be as set out in the Nationwide Trust Deed;
    - (D) the novation to Nationwide Covered Bonds LLP of the Legacy Clydesdale Covered Bond Swaps in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds, the making of certain limited amendments to the terms of such Legacy Clydesdale Covered Bond Swaps for consistency with the terms of the Swap Agreements under the Nationwide Covered Bond Programme, and the bringing of such Legacy Clydesdale Covered Bond Swaps within the security package of the Nationwide Covered Bond Programme;

- (E) the accession of the Legacy Clydesdale Covered Bond Swap Providers in respect of the Series 2 Legacy Clydesdale Covered Bonds, the Series 4 Legacy Clydesdale Covered Bonds and the Series 7 Legacy Clydesdale Covered Bonds to the Nationwide Covered Bond Programme as Secured Creditors (as such term is defined in the Nationwide Covered Bond Programme);
  - (F) the amendment and restatement of the Term Advances between Eagle Place Covered Bonds LLP and the Issuer under the Legacy Clydesdale Covered Bond Programme such that Nationwide Covered Bonds LLP replaces Eagle Place Covered Bonds LLP as borrower thereunder and the Term Advances become subject to the Intercompany Loan Agreement between the Issuer and Nationwide Covered Bonds LLP under the Nationwide Covered Bond Programme;
  - (G) the assumption by Citibank N.A., London Branch of the roles of Principal Paying Agent, Registrar and Transfer Agent pursuant to the terms of the Agency Agreement relating to the Nationwide Covered Bond Programme (as supplemented by the Legacy Clydesdale Supplemental Agency Agreement) (replacing HSBC Bank plc in such capacities in relation to the Legacy Clydesdale Covered Bonds); and
- (ii) the Issuer, the Bond Trustee and the Security Trustee to execute the Amendment Documents relating to this Extraordinary Resolution and to execute and do all such deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to the Legacy Clydesdale Transfer and the implementation of the modifications referred to in paragraph (b)(i) of this Extraordinary Resolution;
- (c) discharges and exonerates each of the Bond Trustee and the Security Trustee from all liability for which they may have become or may become responsible under the Trust Deed or the Covered Bonds or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, or the performance of any acts, matters or things to be done to carry out and give effect to the Legacy Clydesdale Transfer or this Extraordinary Resolution;
  - (d) irrevocably waives any claim that the Covered Bondholders may have against the Bond Trustee and/or the Security Trustee arising as a result of any loss or damage which the Covered Bondholders may suffer or incur as a result of the Bond Trustee and/or Security Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Covered Bondholders further confirm that the Covered Bondholders will not seek to hold the Bond Trustee and/or Security Trustee liable for any such loss or damage;
  - (e) expressly agrees and undertakes to indemnify and hold harmless the Bond Trustee and/or Security Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Bond Trustee and/or the Security Trustee and against all losses, costs, charges or expenses (including legal fees) which the Bond Trustee and/or Security Trustee may suffer or incur which in any case arise as a result of the Bond Trustee and/or Security Trustee acting in accordance with the Extraordinary Resolution and the Trust Deed;
  - (f) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bondholders appertaining to the Legacy Clydesdale Covered Bonds against the Issuer, whether or not such rights arise under the Conditions, the Trust Deed or any other Transaction

Documents involved in, resulting from or to be effected by the amendments referred to in paragraph (a) of this Extraordinary Resolution and their implementation;

- (g) approves that each of the Bond Trustee and Security Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into any document necessary, desirable or expedient in connection with the modifications referred to in paragraph (a) of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
- (h) waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the Legacy Clydesdale Transfer, this Extraordinary Resolution and the Covered Bondholder Proposal;
- (i) discharges and exonerates each of the Issuer and the LLP from all liability for which it may have become or may become responsible under the Trust Deed, the Legacy Clydesdale Covered Bonds or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, or the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notice or this Extraordinary Resolution;
- (j) declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (i) the passing of this Extraordinary Resolution; and
  - (ii) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at this Meeting by Ineligible Covered Bondholders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Bond Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 13 clear days and not more than 42 clear days, and to such place as may be appointed by the chairman of this Meeting and approved by the Bond Trustee, for the purpose of reconsidering resolutions (a) to (i) of this Extraordinary Resolution with the exception of resolution (j)(i) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons present holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed) shall form a quorum and a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned meeting shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph (j)(ii) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Covered Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Covered Bondholders;
- (k) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation** means the invitation by the Issuer to all Eligible Covered Bondholders to consent to the modification of the Conditions relating to the Legacy Clydesdale Covered Bonds as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 15 June 2026 prepared by the Issuer in relation to the Consent Solicitation;

**Eligible Covered Bondholder** means each Covered Bondholder who is (a) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II or UK MiFIR and COBS) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**Ineligible Covered Bondholder** means each Covered Bondholder who is not an Eligible Covered Bondholder; and

**Securities Act** means the U.S. Securities Act of 1933, as amended; and

- (l) agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

## INELIGIBLE COVERED BONDHOLDERS

### *Ineligible Holder Payment*

Any Holder who is not an Eligible Covered Bondholder, on the basis that such Holder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Covered Bondholder Proposal cannot otherwise be lawfully made or that may not lawfully participate in the Consent Solicitation (each an **Ineligible Covered Bondholder**), may not participate in the Consent Solicitation or be eligible to receive the Transfer Consent Fee.

However, to the extent permitted by applicable laws and regulations, Ineligible Covered Bondholders who submit an Ineligible Holder Instruction (as defined below) in relation to any of their Covered Bonds which is received by the Tabulation Agent prior to 4 p.m. (London Time) (5 p.m. CEST) on 25 June 2026 will be eligible to receive an additional amount equal to 0.05 per cent. of the nominal amount of the relevant Legacy Clydesdale Covered Bonds held by such Ineligible Covered Bondholder (the **Ineligible Holder Payment**), subject to the Extraordinary Resolution relating to the Legacy Clydesdale Transfer being passed at the Meeting (or any adjourned Meeting), the Eligibility Condition in relation thereto being satisfied and the amendments set out in paragraph 1 of the Extraordinary Resolution relating to the Legacy Clydesdale Transfer being implemented.

Only Ineligible Covered Bondholders may submit Ineligible Holder Instructions and be eligible to receive any part of the Ineligible Holder Payment. To be eligible for the Ineligible Holder Payment, an Ineligible Covered Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below) by the applicable deadline that is not subsequently revoked.

Where payable, applicable Ineligible Holder Payments are expected to be paid by the Issuer to the relevant Ineligible Covered Bondholders as soon as reasonably practicable following the Meeting (or adjourned Meeting, if applicable) at which the Extraordinary Resolution passes and the Eligibility Condition in relation thereto is satisfied, and no later than the Effective Date and will be paid in the currency of the Legacy Clydesdale Covered Bonds held by the relevant Ineligible Covered Bondholder.

### *Submission of Ineligible Holder Instructions*

In respect of any Legacy Clydesdale Covered Bonds held through Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), the submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an **Ineligible Holder Instruction**) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable.

Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Legacy Clydesdale Covered Bonds to which such Ineligible Holder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the Legacy Clydesdale Covered Bonds are held and whether the Ineligible Covered Bondholder wishes to instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent to attend the Meeting (via teleconference) (and any adjourned such Meeting) and vote in favour of or against the Extraordinary Resolution. The receipt of such Ineligible Holder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the Legacy Clydesdale Covered Bonds in the relevant Ineligible Covered Bondholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to the Legacy Clydesdale Covered Bonds until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each beneficial owner of Legacy Clydesdale Covered Bonds who is an Ineligible Covered Bondholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Legacy Clydesdale Covered Bonds who is an Ineligible Covered Bondholder holds its Legacy Clydesdale Covered Bonds to submit an Ineligible Holder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

By delivering, or arranging for the delivery on its behalf of, an Ineligible Holder Instruction in accordance with the procedures described below, a Covered Bondholder shall be deemed to agree, undertake, acknowledge and represent to the Issuer, the Tabulation Agent and the Solicitation Agents that at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Date and (iii) the time of the Meeting and at the time of the adjourned Meeting (and if a Covered Bondholder is unable to make any such acknowledgement or give any such representation or warranty, such Covered Bondholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it is an Ineligible Covered Bondholder;
- (b) it is not a person or entity (a **Person**) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes **Sanctions Authority** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury;
- (c) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agents or the Tabulation Agent;
- (d) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates.

- (e) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Bond Trustee, the Security Trustee, the Principal Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Extraordinary Resolution;
- (f) it has full power and authority to vote in the Meeting (or any such adjourned Meeting);
- (g) each Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein;
- (h) each Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Covered Bondholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction;
- (i) by blocking its holding of Legacy Clydesdale Covered Bonds in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the Bond Trustee, the Security Trustee, the LLP, the Principal Paying Agent, the Solicitation Agents, the Tabulation Agent and their respective legal advisers;
- (j) it holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any adjourned Meeting, as the case may be, the Legacy Clydesdale Covered Bonds the subject of the Ineligible Holder Instruction, in the relevant Clearing System and, if it holds its Legacy Clydesdale Covered Bonds through Euroclear, or Clearstream, Luxembourg in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Legacy Clydesdale Covered Bonds with effect on and from the date thereof so that no transfers of such Legacy Clydesdale Covered Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above;
- (k) it acknowledges that none of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and/or the LLP or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (l) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Covered Bondholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Covered Bondholder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Covered Bondholder voting on the Extraordinary Resolution, as the case may be;
- (m) the Legacy Clydesdale Covered Bonds, and the guarantee thereof, have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or its territories or possessions or to, or for

the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);

- (n) none of the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Consent Solicitation;
- (o) none of the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agents or the Tabulation Agent is acting as a fiduciary or financial or investment adviser for it;
- (p) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Covered Bondholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting);
- (q) it acknowledges that either Solicitation Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other Beneficial Owners of the Legacy Clydesdale Covered Bonds; and
- (r) no information has been provided to it by the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Covered Bondholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments.

The representation, warranty and undertaking set out in paragraph (b) above shall, other than when such representation, warranty and undertaking is made by a Covered Bondholder (and the Direct Participant submitting the relevant Ineligible Holder Instruction on such Covered Bondholder's behalf) at the time of submission of the relevant Ineligible Holder Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related to the Blocking Regulations.

**If the relevant Ineligible Covered Bondholder is unable to give any of the representations and warranties described above, such Ineligible Covered Bondholder should contact the Tabulation Agent.**

Each Ineligible Covered Bondholder submitting an Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

## **Additional terms of the Consent Solicitation**

Each Covered Bondholder submitting a Consent Instruction or Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

If any Consent Instructions or Ineligible Holder Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Covered Bondholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

## **Requirements of U.S. Securities laws**

If an Extraordinary Resolution is passed and implemented in respect of any Series, the Amended and Restated Legacy Clydesdale Final Terms relating to the Legacy Clydesdale Covered Bonds will contain a statement that, until the expiry of the period of 40 days after the date of the Amended and Restated Legacy Clydesdale Final Terms, sales of the Legacy Clydesdale Covered Bonds may not be made in the United States or to U.S. persons unless made outside the United States, its territories and possessions pursuant to Rules 903 and 904 of Regulation S.

No determination has been made, or will be made, in connection with the Consent Solicitation as to whether any person is a manufacturer for the purposes of the MiFID II Product Governance Rules or the UK Product Governance Rules in respect of any new issue of Covered Bonds.

*Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution which is received by the Tabulation Agent by 4 p.m. (London time) (5 p.m. CEST) on 2 July 2026 (the **Expiration Deadline**), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).*

*Covered Bondholders who attend the Meeting in person (via teleconference) will not be able to speak or vote at the Meeting.*

## **GENERAL INFORMATION**

**The attention of Covered Bondholders is particularly drawn to the quorum required for the Covered Bondholders Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of "Voting and Quorum" below. Having regard to such requirements, Covered Bondholders are strongly urged to take steps to be represented at the Meeting, as referred to below, as soon as possible. Covered Bondholders who attend the Meeting (via teleconference) in person will not be able to speak or vote at the Meeting.**

## VOTING AND QUORUM

1. The provisions governing the convening and holding of the Meeting are set out in Schedule 5 (*Provisions for Meetings of Covered Bond Holders*) to the Trust Deed, a copy of which is available for inspection by the Covered Bondholders during normal business hours at the specified offices of the Tabulation Agent on any weekday (public holidays excepted) and from the Virgin Money Website up to and including the date of the Meeting.

All of the Legacy Clydesdale Covered Bonds are represented by a global Covered Bond and are held by a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). For the purpose of the Meeting, a **Covered Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed).

The Meeting will be held via teleconference. Covered Bondholders wishing to attend the teleconference may obtain dial-in details from the Tabulation Agent using the notice details set out in *Contact Information* below, upon the Tabulation Agent being satisfied that any Covered Bondholder requesting the same has provided evidence of its holdings of the Legacy Clydesdale Covered Bonds. Any Covered Bondholder who wishes to attend the Meeting in person (via teleconference) will not be permitted to speak or vote at the Meeting.

Any Covered Bondholder who wishes to vote in respect of the Extraordinary Resolution should: (i) in the case of a beneficial owner whose Legacy Clydesdale Covered Bonds are held in book-entry form by a custodian, request such beneficial owner's custodian to vote on the Extraordinary Resolution in accordance with the procedures set out in *Section 4 – Procedures in connection with the Consent Solicitation* of the Consent Solicitation Memorandum, or (ii) in the case of a Covered Bondholder whose Covered Bonds are held in book-entry form directly in the relevant Clearing System, vote on the Extraordinary Resolution in accordance with the procedures set out in *Section 4 – Procedures in connection with the Consent Solicitation* of the Consent Solicitation Memorandum.

Covered Bondholders should note that the timings and procedures set out below reflect the requirements for Covered Bondholders' meetings set out in the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Covered Bondholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Legacy Clydesdale Covered Bonds are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Covered Bondholder whose Legacy Clydesdale Covered Bonds are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum at any Meeting for passing an Extraordinary Resolution which constitutes a Series Reserved Matter shall (subject as provided below) be one or more persons holding or representing Legacy Clydesdale Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than two-thirds of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds for the time being outstanding (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed). If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman of the Meeting may decide) after the time fixed for a Meeting, the Meeting will be adjourned for such period being not less than 13 clear days and not more than 42 clear days, to be held via teleconference. In addition, in the event that the quorum required for, and the requisite

majority of votes cast at, the Meeting is satisfied but the Extraordinary Resolution is not approved at the Meeting, the chairman of the Meeting (with the approval of the Bond Trustee) will adjourn the Meeting for such period being not less than 13 clear days and not more than 42 clear days, to be held via teleconference. If the Eligibility Condition is not satisfied, the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Covered Bondholders of the Legacy Clydesdale Covered Bonds). At any adjourned Meeting, one or more persons holding Definitive Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed) shall (subject as provided below) form a quorum and a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned meeting shall have the power to pass the Extraordinary Resolution.

3. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. The question submitted to the Meeting shall be decided in the first instance by a poll demanded by the chairman of the Meeting, the Issuer, the LLP, the Bond Trustee or by one or more persons present holding Definitive Covered Bonds or a voting certificate or being a proxy or representative and representing or holding any of the Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed). A declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
4. The implementation of the Extraordinary Resolution will be conditional on:
  - (a) the passing of such Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at the Meeting by Ineligible Covered Bondholders (including the satisfaction of such condition at an adjourned Meeting) (the **Eligibility Condition**),(together, the **Consent Conditions**).
5. If passed, the Extraordinary Resolution will be binding upon all the Covered Bondholders of the Legacy Clydesdale Covered Bonds and upon all Receiptholders and Couponholders of the Legacy Clydesdale Covered Bonds whether or not present or voting at the Meeting.

## DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) and (b) below (together, the **Covered Bondholder Information** or the **Available Documents**) will be available from the date of this Notice, for inspection from the Virgin Money Website and from the Tabulation Agent up to and including the conclusion of the Meeting (including any adjourned Meeting):

- (a) this Notice; and
- (b) the current drafts of (i) a deed of amendment and restatement relating to each Amended and Restated Legacy Clydesdale Term Advance Request and Term Advance Notice; (ii) each Amended and Restated Legacy Clydesdale Term Advance Request and Term Advance Notice; (iii) a supplemental trust deed relating to the Legacy Clydesdale Covered Bonds (appending the amended and restated terms and conditions which will be applicable thereto and the Amended and Restated Final Terms); (iv) a supplemental agency agreement relating to the Legacy Clydesdale Covered Bonds; and (v) each amended and restated Legacy Clydesdale Covered Bond Swap, including the novation agreements in relation thereto.

This Notice should be read in conjunction with the Covered Bondholder Information.

The Covered Bondholder Information may be supplemented from time to time. Existing Covered Bondholders should note that the Available Documents may be subject to amendment. Should such amendments be made, blacklined copies (showing the changes from the originally available Available Documents) and clean versions will be available for inspection at the specified office of the Tabulation Agent or from the Virgin Money Website as above.

Existing Covered Bondholders will be informed of material amendments to the Available Documents by announcements released on the regulatory news service of the London Stock Exchange and via the relevant Clearing Systems.

The prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 can be found at the Issuer's Website.

## CONTACT INFORMATION

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agents directly:

Barclays Bank PLC  
1 Churchill Place  
London E14 5HP  
United Kingdom

Telephone: +44 (0)203 134 8515

Attention: Liability Management Group

Email: eu.lm@barclays.com

Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom

Telephone: +44 207 545 8011

Attention: Liability Management Group

The addresses and contact information of the Principal Paying Agent, the Tabulation Agent, the Security Trustee and the Bond Trustee are set out below:

### **Bond Trustee and Security Trustee**

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London E14 5HQ

Email: ctla.trustee.admin@hsbc.com

Attention: Trustee

### **Tabulation Agent**

Kroll Issuer Services Limited  
The News Building, Level 6  
3 London Bridge Street  
London SE1 9SG

Telephone number: +44 20 7704 0880

Email: [virginmoney@is.kroll.com](mailto:virginmoney@is.kroll.com)

Attention: Owen Morris

Website: <https://deals.is.kroll.com/virginmoney>

### **Principal Paying Agent**

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

Email: ctla.securitisation@hsbc.com

Attention: Principal Paying Agent

Covered Bondholders whose Legacy Clydesdale Covered Bonds are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on how to vote at the Meeting.

## ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Covered Bondholders and an announcement released on the regulatory news service of the London Stock Exchange.

This Notice is given by:

**Nationwide Building Society**

Dated 15 June 2026

## ANNEX 1

### CERTAIN DIFFERENCES BETWEEN THE LEGACY CLYDESDALE COVERED BOND PROGRAMME AND THE NATIONWIDE COVERED BOND PROGRAMME

Below is a summary of certain terms of the Legacy Clydesdale Covered Bond Programme and the Nationwide Covered Bond Programme. It is not a complete list of all terms of each programme and does not set out all of the differences between the programmes but is intended to assist Covered Bondholders in analysing the Covered Bondholder Proposal. It is qualified in its entirety by the contents of the prospectus and programme documents applicable to each of the Legacy Clydesdale Covered Bond Programme and the New Clydesdale Covered Bond Programme, as applicable.

The current prospectus in relation to the Legacy Clydesdale Covered Bond Programme dated 5 December 2024 and the programme documentation applicable thereto can be accessed from the Virgin Money Website.

The current prospectus in relation to the Nationwide Covered Bond Programme dated 12 June 2026 and the programme documentation applicable thereto can be found at the Issuer's Website.

	Nationwide Covered Bond Programme <sup>1</sup>	Legacy Clydesdale Covered Bond Programme
<b>Issuer</b>	Nationwide Building Society	Nationwide Building Society
<b>Guarantor</b>	<b>Nationwide Covered Bonds LLP</b>	<b>Eagle Place Covered Bonds LLP</b>
<b>Establishment Date</b>	30 November 2005	9 April 2018
<b>Last Programme Update</b>	12 June 2026	5 December 2024
<b>Listing</b>	London Stock Exchange, Main Market	London Stock Exchange, Main Market
<b>Nature of eligible property</b>	Single asset pool designation, residential mortgage loans and liquid assets - residential mortgage loans located in England, Wales, Scotland or Northern Ireland, Substitution Assets up to the prescribed limit and Authorised Investments	Single asset pool designation, residential mortgage loans and liquid assets - residential mortgage loans located in England, Wales or Scotland, Substitution Assets up to the prescribed limit and Authorised Investments
<b>Substitution Assets</b>	<p>Sterling gilt-edged securities</p> <p>Sterling demand or time deposits with a remaining period to maturity of one year or less and rated at least A-1+/AA- by S&amp;P, F1+ by Fitch, and a Moody's counterparty risk assessment of at least P-1(cr)/Aa3(cr), or their equivalents by three other</p>	<p>Sterling gilt-edged securities</p> <p>Sterling demand or time deposits with a remaining period to maturity of one year or less and a rating of P-1 / Aa3 by Moody's and F1+ by Fitch or their equivalents by two other internationally recognised rating agencies</p>

internationally recognised rating agencies

Sterling denominated government and public securities with a remaining period to maturity of one year or less and which are rated at least Aaa by Moody's, AAA by S&P and F1+ by Fitch, or their equivalents by three other internationally recognised rating agencies provided that such Substitution Assets comply with the requirements of Regulation 2(1A) of the RCB Regulations

Sterling denominated government and public securities with a remaining period to maturity of one year or less and which are rated at least Aaa by Moody's and F1+ by Fitch, provided that such Substitution Assets comply with the requirements of Regulation 2(1A) of the RCB Regulations

**Authorised Investments**

Sterling gilt-edged securities and Sterling demand or time deposits with a remaining maturity date of 30 days or less, that mature on or before the next following LLP Payment Date and, in the case of Sterling demand or time deposits, rated at least A/F1 by Fitch, A-1 by S&P and P-1 by Moody's or their equivalents by three other internationally recognised rating agencies

Sterling gilt-edged securities and Sterling demand or time deposits with a remaining maturity date of 30 days or less, that mature on or before the next following LLP Payment Date and with a rating of at least P-1 by Moody's and F1 by Fitch or their equivalents by two other internationally recognised rating agencies

**Asset Coverage Test - Asset Percentage**

The maximum Asset Percentage under the programme is 93%, equivalent to an overcollateralisation level of 7.5%

The maximum Asset Percentage under the programme is 92.5% equivalent to an overcollateralisation level of 8.1%. The Asset Percentage is subject to adjustment in accordance with Moody's and Fitch methodologies to ensure sufficient credit enhancement is maintained

**Asset Coverage Test - Negative Carry Factor**

The negative carry factor is (i) 0.50% if the weighted average margin on the covered bonds is less than or equal to 0.10%, or (ii) 0.50% plus such weighted average margin minus 0.10%

The negative carry factor is 0.50% (or such other percentage as may be specified subject to the Ratings Condition being satisfied)

**Asset Coverage Test – deduction for deposit set-off risk**

(i) In respect of each Loan where the aggregate amount of the relevant Borrower's deposit account balances exceeds the FSCS Limit but the True Balance

If the ratings of the Issuer are at least A (long term) or F1 (short term) by Fitch or A2 (long term) or P-1 (short term) by Moody's, zero; otherwise an amount sized

of the relevant Loan does not exceed the FSCS Limit, the lower of: (A) the True Balance of the relevant Loan; and (B) the aggregate amount of deposit account balances of the relevant Borrower minus the FSCS Limit or (ii) in respect of each Loan where the aggregate amount of the relevant Borrower's deposit account balances exceeds the FSCS Limit and the True Balance of the relevant Loan also exceeds the FSCS Limit, the lower of: (A) the True Balance of the relevant Loan; and (B) the aggregate amount of deposit account balances, provided that if the aggregate amount of deposit account balances of such Borrower is not available, the Deposit Set-off Balance for that Loan shall be 4% of the True Balance of that Loan on the relevant Calculation Date;

taking into account deposit account balances, the Current Balance of the relevant Mortgage Loans and the FSCS limit

**Programme-level interest rate swap**

The interest rate swaps are provided by Nationwide Building Society. The LLP has entered into Jumbo Interest Rate Swaps (BMR, Fixed, SMR and Tracker) which hedge each of the fixed, BMR, SMR and tracker interest rate types in the cover pool. The swaps convert the mortgage cash flows into a compounded daily SONIA cash flow

The interest rate swaps are provided by Nationwide Building Society. The LLP has entered into Interest Rate Swaps which hedge each of the fixed, SVR and BoE base rate linked interest rate types in the cover pool. The swaps convert the mortgage cash flows into a compounded daily SONIA cash flow

**Bank accounts rating triggers**

Loss of A (S&P long-term), or P-1 / A2 (Moody's), or F1 / A (Fitch): accounts are transferred to a satisfactorily rated institution or an unconditional and unlimited guarantee is obtained. NBS may continue as Account Bank for the Collateralised GIC Account below required ratings provided it posts collateral Loss of BBB- (Fitch): no moneys may be credited to the Collateralised GIC Account

Account Bank Ratings: Loss of A2/P-1 (Moody's) or AA-/F1+ (Fitch): within 60 calendar days (but not earlier than 30 days), the accounts are transferred to a satisfactorily rated institution, or the Account Bank Remedial Ratings are elected to apply, or other steps are taken to avoid ratings downgrade

Account Bank Remedial Ratings: Loss of A3 (Moody's) or A/F1 (Fitch): within 30 calendar days, the accounts must be transferred

to an appropriately rated institution

**Servicer replacement rating trigger**

Loss of BBB- (S&P), or Baa3(cr) (Moody's CRA), or BBB- (Fitch): the Servicer will use best endeavours, with the assistance of the Back-Up Servicer Facilitator, to identify and appoint a back-up servicer within 60 days

Loss of Baa3(cr) (Moody's CRA), or BBB- (Fitch long-term IDR): the Administrator will use reasonable efforts, with the assistance of the Back-Up Administrator Facilitator, to enter into a back-up administration agreement with a suitably experienced third party within 60 days

**Cash manager replacement rating trigger**

Loss of BBB- (S&P), or Baa3(cr) (Moody's CRA), or BBB- (Fitch): the Cash Manager and the LLP will use best endeavours, with the assistance of the Back-Up Cash Manager Facilitator, to appoint a back-up cash manager within 60 days

Loss of Baa3(cr) (Moody's CRA), or BBB- (Fitch long-term IDR): the Cash Manager will use reasonable efforts to enter into a back-up cash management agreement with a suitably experienced third party within 60 days of ceasing to be assigned such rating

**Interest Rate Swap Provider rating triggers**

If its rating is downgraded below the level in the Interest Rate Swap Agreement, the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement counterparty: the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty

First trigger (Fixed or Tracker IRS) - Loss of A3(cr) (Moody's LT CRA) or A/F1 (Fitch long-term IDR/short-term IDR): the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement counterparty. Second trigger (Fixed or Tracker IRS) - Loss of Baa1(cr) (Moody's LT CRA) or BBB-/F3 (Fitch): the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty or take such other action as may be necessary to maintain or restore the rating of Covered Bonds

First trigger (SVR IRS) - Loss of Baa3(cr) (Moody's LT CRA) or BBB- (Fitch long-term IDR): the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement

counterparty. Second trigger (SVR IRS) - Loss of Ba3(cr) (Moody's LT CRA) or BB- (Fitch): the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty or take such other action as may be necessary to maintain or restore the rating of Covered Bonds.

**Covered Bond Swap Provider rating triggers**

If its rating is downgraded below the level in the Covered Bond Swap Agreement, the swap provider needs to post collateral, or obtain a guarantee from a sufficiently rated counterparty or transfer its obligations to a replacement counterparty: the swap provider needs to transfer its obligations to a replacement counterparty or obtain a guarantee from a sufficiently rated counterparty. A failure to take such steps will allow the LLP to terminate the Covered Bond Swap

The Covered Bond Swap Provider will be required to take remedial measures (including posting collateral, transferring obligations to an appropriately rated entity, procuring a co-obligor or guarantor, or taking such other action as may be specified in current rating agency criteria) if its ratings are downgraded below specified levels and the then current ratings of the Covered Bonds would or may be adversely affected. A failure to take such steps will allow the LLP to terminate the Covered Bond Swaps

**Issuer Events of Default**

- Non-payment of principal or interest within 7 days of the due date
- Non-compliance with other obligations that is not remedied within 30 days of notice from the Bond Trustee requiring such default to be remedied
- Insolvency-related events (including the Issuer being unable to pay its debts in full, proceedings being initiated against the Issuer for liquidation, the Issuer ceasing to carry on its business, or a transfer
- Non-payment of principal within 14 days of the due date
- Breach of other obligations that is not remedied within 30 days of notice from the Bond Trustee certifying that the breach is materially prejudicial to the interests of Covered Bondholders
- Winding-up Event (including winding-up order, shareholders' resolution for winding-up, or administrator

of engagements under the Building Societies Act)

giving notice of intention to declare dividend)

- Distress or execution for £20 million or more not discharged within 30 days
- Order or resolution for winding-up or dissolution, or cancellation of authorisation
- Asset Coverage Test Breach that is not remedied on or before the third Calculation Date after service of Notice

Asset Coverage Test Breach that is not revoked on or before the third Calculation Date after service of notice

### LLP Events of Default

- Non-payment of the guaranteed amounts within 7 days of the due date
- Non-compliance with other obligations that is not remedied within 30 days of notice from the Bond Trustee requiring such default to be remedied
- Liquidation or winding up of the LLP
- LLP ceases or threatens to cease to carry on its business
- LLP is bankrupt or insolvent
- Proceedings are initiated against the LLP
- Failure to satisfy the Amortisation Test

- Non-payment of the guaranteed amounts within 7 days of the due date
- Non-compliance with other obligations that is not remedied within 30 days of notice from the Bond Trustee certifying that the breach is materially prejudicial to the interests of Covered Bondholders
- Liquidation or winding-up of the LLP
- LLP ceases or threatens to cease to carry on its business
- LLP is bankrupt or insolvent
- Proceedings are initiated against the LLP
- Failure to satisfy the Amortisation Test
- The Covered Bond Guarantee is not, or is claimed by the LLP not to be, in full force and effect

<b>Reserve Amount</b>	<b>Fund</b>	<b>Required</b>	The reserve fund required amount is:	The reserve fund required amount is:
			<ul style="list-style-type: none"> <li>• Zero, if the Issuer's short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1+ (S&amp;P) and the Issuer is assigned a counterparty risk assessment by Moody's of at least P-1(cr) and F1+ (Fitch)</li> <li>• Otherwise, the Sterling Equivalent of one month of interest due on each Series of Covered Bonds and one-twelfth of the anticipated aggregate annual amounts payable under limbs (a) and (b) of the Pre-Acceleration Revenue Priority of Payments plus (i) interest due on Covered Bonds where there is no external Covered Bond Swap Provider, (ii) amounts payable to any external Covered Bond Swap Provider, (iii) other senior revenue payments due in the next 3 months under the pre-acceleration waterfall; and (iv) plus £600,000 (or any higher amount directed by Nationwide)</li> </ul>	<ul style="list-style-type: none"> <li>• Zero, if the Issuer's short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least F1+ by Fitch and P-1 by Moody's</li> <li>• Otherwise, an aggregate amount equal to the Sterling Equivalent of: (i) in relation to each Series of Covered Bonds where there is a Covered Bond Swap in place, the aggregate amounts due to each Covered Bond Swap Provider in the immediately following three months; plus (ii) in relation to each Series of Covered Bonds where there is no Covered Bond Swap in place, the aggregate amount of interest due on each Series of Covered Bonds in the immediately following three months; plus (iii) an amount equal to one-quarter of the anticipated aggregate annual amount payable in respect of items (a) to (d) (and if applicable (e)) of the Pre-Acceleration Revenue Priority of Payments, plus £600,000</li> </ul>
		<b>Originator(s)</b>	Nationwide Building Society (including building societies subsumed into Nationwide Building Society, including Portman Building Society, Staffordshire Building Society and Anglia Building Society)	Landmark Mortgages Limited (formerly NRAM plc and Northern Rock (Asset Management) plc), Virgin Money Limited (formerly Virgin Money plc) and Clydesdale Bank PLC
		<b>Ability to amend the Covered Bonds without consent of the Covered Bondholders</b>	If amendments are not materially prejudicial to Covered Bondholders, to correct a manifest	Amendments can be made without covered bondholder consent if, amongst other things,

error or are formal, minor or technical or for the purpose of reflecting new rating criteria, such amendments may be made without the consent of covered bondholders

they are not materially prejudicial to Covered Bondholders, to correct a manifest error, are formal, minor or technical, to implement new rating criteria, for the appointment of an additional Account Bank, the establishment of any additional or replacement swap collateral account bank, the addition of a rating agency, selling new mortgage loan types to the LLP. For any of these amendments to be effected the requirements set out in the applicable terms and conditions need to be satisfied

### **Cover Pool Comparison**

The cover pools of both programmes are similar, as the eligibility criteria are mostly aligned, although the Nationwide Covered Bond Programme cover pool does not contain any buy-to-let loans and the Legacy Clydesdale Covered Bond Programme cover pool does not contain any Northern Irish loans. Below we summarise selected features of both cover pools and the total outstanding covered bonds per programme.

Please refer to the investor reports for more details on the cover pools of both programmes, which can be found at the Virgin Money Website in respect of the Legacy Clydesdale Covered Bond Programme and at the Issuer's Website in respect of the Nationwide Covered Bond Programme.

	<b>Nationwide Covered Bonds Programme (as of 31 May 2026)</b>	<b>Legacy Clydesdale Covered Bond Programme (as of 31 May 2026)</b>
Over-collateralisation level (%)	74.6	230.2
Total covered bonds outstanding (£)	19,378,152,415	3,689,284,794
Total cover pool current balance (£)	33,831,807,732	12,182,130,456
Number of loans	333,912	65,593
Average loan balance (£)	101,320	185,723
WA indexed LTV (%)	56.1	52.0
WA seasoning (months)	67	64
WA remaining term (months)	275	242
WA interest rate (%)	4.0	3.7
Interest only loans (%)	2.2	16.3
Fixed rate loans (%)	85.0	95.0
Owner-occupied loans (%)	100.0	94.1
BTL loans (%)	0.0	5.9
Loans 3m+ in arrears (%)	0.3	0.0
London and South East (%)	38.3	50.1

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## SECTION 4– PROCEDURES IN CONNECTION WITH THE CONSENT SOLICITATION

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### (1) Procedures for participating in the Consent Solicitation

Covered Bondholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Bond Trustee, the Security Trustee or the Principal Paying Agent assumes any responsibility for informing Covered Bondholders of irregularities with respect to compliance with such procedures.

Covered Bondholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Legacy Clydesdale Covered Bonds when such Clearing System or intermediary would need to receive instructions from a Covered Bondholder in order for that Covered Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Consent Solicitation by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation of Consent Instructions or Ineligible Holder Instructions or obtaining voting certificates or otherwise making arrangements for the giving of Consent Instructions or Ineligible Holder Instructions, in each case through the Clearing Systems, Covered Bondholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

### (2) Transfer Consent Fee

Covered Bondholders should note that the Transfer Consent Fee is payable only to an Eligible Covered Bondholder who has delivered (and not subsequently revoked (in the limited circumstances in which such revocation is permitted)) a valid Consent Instruction (whether in favour of or against the Extraordinary Resolution) in relation to the Legacy Clydesdale Transfer which is received by the Tabulation Agent by no later than the Transfer Consent Fee Deadline in accordance with the terms of this Consent Solicitation Memorandum. In all cases, payment of the Transfer Consent Fee is subject to the procedures and other conditions described in this Consent Solicitation Memorandum, including (without limitation):

- (a) the passing of the Extraordinary Resolution and the satisfaction of the Eligibility Conditions relating thereto; and
- (b) the relevant Consent Instruction not being revoked (in the limited circumstances in which such revocation is permitted).

Only Direct Participants may deliver valid Consent Instructions to be eligible to receive the Transfer Consent Fee, and Eligible Covered Bondholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Covered Bonds to deliver a Consent Instruction on their behalf through the relevant Clearing System.

Eligible Covered Bondholders who do not deliver or arrange for the delivery of a Consent Instruction as provided above but who wish to attend the Meeting or to make other arrangements to be represented at the Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the Meeting Provisions. However, only Eligible Covered Bondholders who deliver, or arrange to have delivered on their behalf, valid Consent Instructions which are received by the Tabulation Agent by no later than the Transfer Consent Fee Deadline will be eligible to receive the Transfer Consent Fee. Covered Bondholders who attend the Meeting in person (via teleconference) will not be permitted to speak or vote at the Meeting.

**(3) Sanctions Restricted Persons**

A Covered Bondholder who is a Sanctions Restricted Person (as defined herein) may not participate in the Consent Solicitation and such Sanctions Restricted Persons will not be eligible to receive any Transfer Consent Fee.

**(4) Irrevocability of Consent Instructions**

Each Consent Instruction will be irrevocable save in the limited circumstances as provided in Section 5 ("*Amendment and Termination*").

**(5) Procedure for voting**

The following is a summary of the arrangements which have been made for the purpose of Covered Bondholders voting in respect of the Extraordinary Resolution to be proposed at the Meeting as set out above. These arrangements satisfy the requirements of the provisions contained in the Trust Deed relating to the meeting of Covered Bondholders of the Legacy Clydesdale Covered Bonds convened for the purpose of passing the Extraordinary Resolution, and such further regulations regarding the requisitioning and/or the holding of the Meeting and attendance and voting thereat, as prescribed by the Bond Trustee from time to time, and as set out herein. Full details of these arrangements are set out in Schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed. The voting procedures for the Meeting are different depending on whether Legacy Clydesdale Covered Bonds are held through Euroclear or Clearstream, Luxembourg (as defined below and each a **Clearing System**). The two procedures are described below.

All of the Legacy Clydesdale Covered Bonds are represented by a global Covered Bond held by a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**).

Any Covered Bondholder who wishes to vote in respect of the Extraordinary Resolution should: (i) in the case of a beneficial owner whose Legacy Clydesdale Covered Bonds are held in book-entry form by a custodian, request such beneficial owner's custodian to vote on the Extraordinary Resolution in accordance with the procedures set out below, or (ii) in the case of a Covered Bondholder whose Legacy Clydesdale Covered Bonds are held in book-entry form directly in the relevant Clearing System, vote on the Extraordinary Resolution in accordance with the procedures set out below.

Covered Bondholders should note that the timings and procedures set out below reflect the requirements for Covered Bondholders' meetings set out in Schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Covered Bondholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Legacy Clydesdale Covered Bonds are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Covered Bondholder whose Legacy Clydesdale Covered Bonds are held in book-entry form directly in the relevant Clearing System), as soon as possible.

***Blocking of Legacy Clydesdale Covered Bonds and Restrictions on Transfers***

**A. Euroclear or Clearstream, Luxembourg:**

Each person who is the owner of a particular nominal amount of the Legacy Clydesdale Covered Bonds, as shown in the records of Euroclear or Clearstream, Luxembourg or their respective accountholders (an **Accountholder**) should note that they are not the legal holders of the Legacy Clydesdale Covered Bonds for the purposes of the Meeting and will only be entitled vote at the

Meeting in accordance with the procedures set out below. Covered Bondholders who do not wish to participate in the Consent Solicitation may make other arrangements to attend the Meeting (via teleconference) but will not be permitted to speak or vote at the Meeting.

- (a) If an Accountholder wishes the votes attributable to its Legacy Clydesdale Covered Bonds to be included in a block voting instruction to be issued by the Principal Paying Agent that appoints the Tabulation Agent as a proxy to attend (via teleconference) and vote at the Meeting, it must make arrangements for the votes relating to such Legacy Clydesdale Covered Bonds to be sent as an electronic voting instruction either in favour of or against the Extraordinary Resolution, to the relevant Clearing System not later than 48 hours before the time fixed for such Meeting. As part of such electronic instructions each Covered Bondholder must also confirm whether it is an Eligible Covered Bondholder or an Ineligible Covered Bondholder for the purposes of the Consent Solicitation.
- (b) Each block voting instruction issued by the Principal Paying Agent shall be deposited at the registered office of the Issuer (or such place as the Bond Trustee shall approve) at least 24 hours before the time appointed for holding the Meeting and in default the block voting instruction shall not be treated as valid unless the chairman of the Meeting decides otherwise before the Meeting proceeds to business. A copy of each block voting instruction shall be deposited with the Bond Trustee before the commencement of the Meeting but the Bond Trustee shall not be obliged to investigate or be concerned with the validity or the authority of the proxy appointed.
- (c) An Accountholder whose Covered Bond(s) is/are held at the relevant Clearing System who wishes to obtain a voting certificate or give a Consent Instruction or Ineligible Holder Instruction either in favour or against the Extraordinary Resolution, should, not less than 48 hours before the time appointed for the holding of the Meeting and within the relevant time limit specified by the relevant Clearing System, request the relevant Clearing System to block its Covered Bond(s) in its own account and hold the same to the order or under the control of the Principal Paying Agent in respect of such Covered Bond(s). As part of such electronic instructions each Covered Bondholder must also confirm whether it is an Eligible Covered Bondholder or an Ineligible Covered Bondholder for the purposes of the Consent Solicitation.
- (d) An Accountholder whose Covered Bond(s) has/have been so blocked will thus be able to procure that a Consent Instruction or Ineligible Holder Instruction is given in accordance with the procedures of, Euroclear and/or Clearstream, Luxembourg, to the Principal Paying Agent. Legacy Clydesdale Covered Bonds so blocked will be released in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be.

**B. General provisions relating to a Meeting:**

- (a) Covered Bondholders may vote on the proposed Extraordinary Resolution by arranging to deliver a Consent Instruction or Ineligible Holder Instruction through the Clearing Systems to the Tabulation Agent with respect to their Legacy Clydesdale Covered Bonds.
- (b) Covered Bondholders wishing to attend the teleconference may obtain dial-in details from the Tabulation Agent using the notice details set out in this Consent Solicitation Memorandum, upon the Tabulation Agent being satisfied that any Covered Bondholder requesting the same has provided evidence of their holding of the Legacy Clydesdale Covered Bonds. However any such Covered Bondholder will not be permitted to speak or vote at the Meeting.
- (c) The quorum for the Meeting shall be one or more persons present holding or representing Legacy Clydesdale Covered Bonds or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the aggregate Principal Amount Outstanding

of the Legacy Clydesdale Covered Bonds for the time being outstanding (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed).

- (d) If a quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the chairman of the Meeting may decide) from the time fixed for the Meeting, such Meeting will be adjourned for such period being not less than 13 clear days and not more than 42 clear days, and to such place as may be appointed by the chairman of the Meeting and approved by the Bond Trustee. In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the Meeting (with the approval of the Bond Trustee) will adjourn the Meeting for such period being not less than 13 clear days and not more than 42 clear days, and to such place as may be appointed by the chairman of the Meeting and approved by the Bond Trustee. At any adjourned Meeting, one or more persons present holding Legacy Clydesdale Covered Bonds or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-third of the aggregate Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed) shall (subject as provided below) form a quorum and a majority in favour consisting of not less than three-fourths of the votes cast at such adjourned meeting shall have the power to pass the Extraordinary Resolution. Covered Bondholders should note that voting certificates obtained and proxies appointed in respect of the Meeting shall remain valid for the adjourned Meeting unless validly revoked.
- (e) The question submitted to the Meeting shall be decided by a poll demanded by the chairman of such Meeting, the Issuer, the LLP, the Bond Trustee or by one or more persons present holding Definitive Covered Bonds or a voting certificate or being a proxy or representative and representing or holding any of the Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds (the Principal Amount Outstanding of any Legacy Clydesdale Covered Bonds issued in EUR being determined as the equivalent in Sterling at the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed). A declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (f) To be passed, the Extraordinary Resolution requires a resolution passed at a meeting of the Covered Bondholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast.
- (g) Every such person shall have one vote in respect of each £1 (converted, in the case of Legacy Clydesdale Covered Bonds denominated in EUR, by reference to the relevant Covered Bond Swap Rate, in accordance with the provisions of the Trust Deed), or in each case such other amount as the Bond Trustee may in its absolute discretion stipulate) in the Principal Amount Outstanding of the Legacy Clydesdale Covered Bonds so produced or represented by the voting certificate so produced or in respect of which he or she is a proxy or representative.
- (h) If passed, subject to satisfaction of the Eligibility Condition, the Extraordinary Resolution will be binding on all Covered Bondholders and upon all Receiptholders and Couponholders, whether or not voting.
- (i) The implementation of the Extraordinary Resolution is conditional on satisfaction of the Consent Conditions.

**(6) Acknowledgements, representations, warranties and undertakings**

Each Covered Bondholder, the relevant person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (in each case, on behalf of any relevant Beneficial Owner) and each proxy and sub-proxy who attends and/or votes at the Meeting by any submission of a Consent Instruction acknowledges, represents, warrants and undertakes to the Issuer, the Bond Trustee, the Security Trustee, the LLP, the Principal Paying Agent, the Solicitation Agents and the Tabulation Agent at (i) the time of submission of such Consent Instruction, (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned Meeting (and if a Covered Bondholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Covered Bondholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It has received, reviewed and accepts the terms of this Consent Solicitation Memorandum.
- (b) It is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agents or the Tabulation Agent.
- (c) It has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee and the Bond Trustee or any of their respective directors, officers, employees, agents or affiliates.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Bond Trustee, the Security Trustee, the Principal Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Extraordinary Resolution.
- (e) It has full power and authority to vote in the Meeting (or any such adjourned Meeting).
- (f) The Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum and therein.
- (g) The Consent Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Covered Bondholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the Consent Instruction.
- (h) By blocking its holding of the Legacy Clydesdale Covered Bonds in the relevant Clearing System, it will be deemed to consent to the relevant Clearing System providing details concerning its identity to the Issuer, the Bond Trustee, the Security Trustee, the LLP, the Principal Paying Agent, the Solicitation Agents and the Tabulation Agent and their respective legal advisers.

- (i) Any consents delivered by it in respect of the Extraordinary Resolution are made upon the terms and subject to the conditions of the Consent Solicitation and by delivery of a Consent Instruction in favour of the Extraordinary Resolution. It acknowledges that the submission of a valid Consent Instruction in relation to the Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Tabulation Agent, as applicable, constitutes its written consent to the Extraordinary Resolution implementing the Covered Bondholder Proposal and instruction to the Principal Paying Agent to issue a block voting instruction appointing the Tabulation Agent as proxy to attend, and to cast the votes corresponding to the Covered Bonds which are the subject of the Consent Instruction in relation to the Extraordinary Resolution implementing the Covered Bondholder Proposal at the Meeting in relation to the Covered Bonds. It acknowledges that the submission of a valid Consent Instruction against the Extraordinary Resolution to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System and/or the Tabulation Agent, as applicable, constitutes an instruction to the Principal Paying Agent to issue a Consent Instruction appointing the Tabulation Agent as its proxy to attend, and to cast the votes corresponding to the Legacy Clydesdale Covered Bonds which are the subject of the Consent Instruction against the Extraordinary Resolution implementing the Covered Bondholder Proposal at the Meeting.
- (j) It agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the LLP, the Tabulation Agent, the Solicitation Agents, the Principal Paying Agent, the Security Trustee, the Bond Trustee or any of their respective directors or any person nominated by the Issuer or the LLP in the proper exercise of his or her powers and/or authority hereunder.
- (k) It agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Tabulation Agent and the Solicitation Agents to be desirable, in each case to perfect any of the authorities expressed to be given hereunder.
- (l) It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Tabulation Agent and the Solicitation Agents to be necessary or desirable to effect delivery of the consents related to such Legacy Clydesdale Covered Bonds or to evidence such power and authority.
- (m) It holds and will hold, until the earlier of (i) the date on which its Consent Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Consent Instruction on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation and (ii) conclusion of the Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Legacy Clydesdale Covered Bonds the subject of the Consent Instruction, in the relevant Clearing System and, if it holds its Legacy Clydesdale Covered Bonds through Euroclear, or Clearstream, Luxembourg in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Legacy Clydesdale Covered Bonds with effect on and from the date thereof so that no transfers of such Legacy Clydesdale Covered Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (n) It acknowledges that none of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and/or the LLP or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that

it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.

- (o) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Covered Bondholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Covered Bondholder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Covered Bondholder voting on the Extraordinary Resolution, as the case may be.
- (p) It is not a person from whom it is unlawful to seek approval of the Covered Bondholder Proposal.
- (q) It is not a Sanctions Restricted Person.
- (r) It is an Eligible Covered Bondholder (in case of a Consent Instruction).
- (s) No information has been provided to it by the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Covered Bondholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution or the receipt by it of the Transfer Consent Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments.
- (t) The Legacy Clydesdale Covered Bonds, and the guarantee thereof, have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (u) It is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and it is not located or resident in the United States or its territories or possessions.
- (v) It is an eligible counterparty or a professional client (each as defined in MiFID II and COBS) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds.
- (w) The terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Covered Bondholder in the Consent Instruction is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting).

The representation, warranty and undertaking set out in paragraph (q) above shall, other than when such representation, warranty and undertaking is made by a Covered Bondholder (and the Direct Participant submitting the relevant Consent Instruction on such Covered Bondholder's behalf) at the time of submission of the relevant Consent Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (the **Blocking Regulations**) and/or any associated and applicable national law, instrument or regulation related to the Blocking Regulations.

In addition, by submitting a Consent Instruction as described above, each Covered Bondholder shall be deemed to agree, and acknowledge, represent, warrant and undertake, that, in the event the Extraordinary Resolution is passed and beginning at the time that the amendments to the become effective, until the expiry of the period of 40 days after the later of (A) the date on which the Extraordinary Resolution is passed and (B) the date the amendments to the relevant Final Terms become effective, sales may not be made in the United States or to U.S. persons unless made outside the United States, its territories and possessions pursuant to Rule 903 and 904 of Regulation S, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Issuer, the LLP, the Tabulation Agent and the Solicitation Agents at (i) the time of submission of such Consent Instruction, (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned such Meeting.

**If the Covered Bondholder is unable to give any of the representations and warranties described above, such Covered Bondholder should contact the Tabulation Agent.**

**(7) Additional terms of the Consent Solicitation**

- (a) Each Covered Bondholder submitting a Consent Instruction or Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the LLP, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Bond Trustee, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.
- (b) If any Consent Instructions or Ineligible Holder Instructions or other communication (whether electronic or otherwise) addressed to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Covered Bondholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

**(8) Responsibility for delivery of Consent Instruction or Ineligible Holder Instruction**

- (a) None of the Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee, the Principal Paying Agent or the Tabulation Agent will be responsible for the communication of the Consent Instruction or Ineligible Holder Instruction by:

- (i) Beneficial Owners to the Covered Bondholder through which they hold Legacy Clydesdale Covered Bonds;
  - (ii) the Covered Bondholder to the relevant Clearing System and/or the Tabulation Agent, as applicable; or
  - (iii) the Clearing Systems.
- (b) If a Beneficial Owner holds its Legacy Clydesdale Covered Bonds through another Covered Bondholder, such Beneficial Owner should contact that Covered Bondholder to discuss the manner in which transmission of the Consent Instruction or Ineligible Holder Instruction may be made on its behalf.
  - (c) In the event that the Covered Bondholder through which a Beneficial Owner holds its Covered Bonds is unable to submit a Consent Instruction or Ineligible Holder Instruction on its behalf, such Beneficial Owner should contact the Tabulation Agent for assistance.
  - (d) Covered Bondholders and Beneficial Owners are solely responsible for arranging the timely delivery of their Consent Instruction or Ineligible Holder Instructions.
  - (e) If a Beneficial Owner submits Consent Instructions or Ineligible Holder Instructions in respect of its Legacy Clydesdale Covered Bonds through another Covered Bondholder, such Beneficial Owner should consult with that Covered Bondholder as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

**(9) Withdrawal rights**

- (a) Beneficial Owners who are not also Covered Bondholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Covered Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum (also refer to "*Procedure for delivering voting instructions*" above).
- (b) Covered Bondholders may revoke Consent Instructions or Ineligible Holder Instructions or otherwise in the limited circumstances set out under the heading Section 5 ("*Amendment and Termination*"), but only if the revocation is made in accordance with the provisions of the Trust Deed, and 48 hours, in the case of a block voting instruction, prior to the appointed time for the Meeting.

**(10) Tax consequences**

In view of the number of different jurisdictions where tax laws may apply to a Covered Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Covered Bondholders arising from the Consent Solicitation or the Extraordinary Resolution and their implementation or the receipt (where applicable) of the Transfer Consent Fee. Covered Bondholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Legacy Clydesdale Covered Bonds after they are modified pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Legacy Clydesdale Covered Bonds before they are modified). Covered Bondholders are liable for their own taxes and have no recourse to the Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee, Tabulation Agent or any Agent with respect to any taxes arising in connection with the Consent Solicitation and/or the implementation of the Extraordinary Resolution.

**(11) Irregularities**

All questions as to the validity, form and eligibility (including the time of receipt) of any Consent Instructions or Ineligible Holder Instructions or revocation or revision thereof or delivery of Consent Instructions or Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding.

The Issuer reserves the absolute right to reject any and all Consent Instructions or Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Consent Instructions or Ineligible Holder Instructions with regard to any Legacy Clydesdale Covered Bonds.

None of the Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Covered Bondholders or Beneficial Owners of any irregularities in Consent Instructions or Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

**(12) Participation by the Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee and the Principal Paying Agent**

The Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee and the Principal Paying Agent are entitled to have or hold positions in the Legacy Clydesdale Covered Bonds either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Trust Deed vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Legacy Clydesdale Covered Bonds and may or may not, subject to the provisions of the Trust Deed, submit or deliver valid Consent Instructions or Ineligible Holder Instructions in respect of such Legacy Clydesdale Covered Bonds. The Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee and the Principal Paying Agent are entitled to continue to hold or dispose of, in any manner they may elect, any Legacy Clydesdale Covered Bonds that they may hold as at the date of this Consent Solicitation Memorandum or, from such date, to acquire further Legacy Clydesdale Covered Bonds, subject to applicable law and may or may not, subject to the provisions of the Trust Deed, submit or deliver valid Consent Instructions or Ineligible Holder Instructions in respect of such Legacy Clydesdale Covered Bonds. For the avoidance of doubt, any Legacy Clydesdale Covered Bonds held by the Issuer, the Issuer's Subsidiaries (including the LLP), the Issuer's holding company or any subsidiaries of such holding company as beneficial owner shall be deemed not to be outstanding. No such submission or non-submission by the Issuer, the LLP, the Solicitation Agents or the Tabulation Agent should be taken by any holder of Legacy Clydesdale Covered Bonds or any other person as any recommendation or otherwise by any of the Issuer, the Bond Trustee, the Security Trustee, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the LLP, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

**(13) All Covered Bondholders of the Legacy Clydesdale Covered Bonds are bound by the Extraordinary Resolution, if implemented**

Covered Bondholders should note that if the Extraordinary Resolution is passed and is implemented as a result of the Eligibility Condition being satisfied it will be binding on all Covered Bondholders of the Legacy Clydesdale Covered Bonds, whether or not they chose to participate in the Consent Solicitation or otherwise vote at the Meeting. Covered Bondholders who do not submit a valid Consent Instruction will not be entitled to receive the Transfer Consent Fee, but will still be bound by the terms of the Extraordinary Resolution (if passed).

**(14) Risk factors**

**Blocking of Covered Bonds held through Euroclear and/or Clearstream, Luxembourg**

Following the submission of Consent Instructions or Ineligible Holder Instructions through Euroclear and/or Clearstream, Luxembourg, the Legacy Clydesdale Covered Bonds which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earliest of the date on which the Extraordinary Resolution is duly passed, the conclusion of the Meeting in relation to the Legacy Clydesdale Covered Bonds and the date upon which the Covered Bondholder becomes entitled to withdraw, and does withdraw, its vote, in the circumstances set out under the heading "Withdrawal Rights" above. Following the expiry of the Expiration Deadline, the Covered Bondholder will only be able to withdraw its Consent Instructions or Ineligible Holder Instructions of the Extraordinary Resolution in the limited circumstances set out in Section 5 ("*Amendment and Termination*") above.

**Responsibility for complying with the procedures of the Consent Solicitation**

Covered Bondholders are solely responsible for complying with all of the procedures for submitting Consent Instruction or Ineligible Holder Instructions. None of the Issuer, the LLP, the Solicitation Agents, the Principal Paying Agent, the Bond Trustee, the Security Trustee or the Tabulation Agent assumes any responsibility for informing Covered Bondholders of irregularities with respect to Consent Instructions or Ineligible Holder Instructions.

**No assurance that the Covered Bondholder Proposal will be implemented**

Until an Extraordinary Resolution is passed and the Eligibility and Consent Conditions are satisfied, and the Amendment Documents are executed, and subject to there having been no prior termination of the Consent Solicitation by the Issuer, no assurance can be given that the Covered Bondholder Proposal will be implemented in respect of the Legacy Clydesdale Covered Bonds. The Issuer may terminate the Consent Solicitation in accordance with the provisions for such termination set out in Section 5 ("*Amendment and Termination*").

**(15) Governing law and jurisdiction**

The terms of the Consent Solicitation, including without limitation each Consent Instruction or Ineligible Holder Instruction and any non-contractual obligations arising out of or in connection with the Consent Solicitation shall be governed by and construed in accordance with English law. By submitting a Consent Instruction or Ineligible Holder Instruction a Covered Bondholder (and, if applicable, any Beneficial Owner of the Legacy Clydesdale Covered Bonds who holds such Legacy Clydesdale Covered Bonds through another Covered Bondholder) irrevocably and unconditionally agrees for the benefit of the Issuer, the LLP, the Solicitation Agents, the Bond Trustee, the Security Trustee, the Principal Paying Agent and the Tabulation Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitation or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

**(16) Miscellaneous**

Covered Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Tabulation Agent, the contact details for whom appear on the back cover of this Consent Solicitation Memorandum.

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## SECTION 5 – AMENDMENT AND TERMINATION

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### **Amendment and termination**

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws and the Meeting Provisions, at its option and in its sole discretion:

- (a) if the Consent Conditions or any other conditions to the Consent Solicitation are not satisfied or waived by the Issuer, terminate the Consent Solicitation at any time (including with respect to Consent Instructions submitted in respect of the Consent Solicitation before the time of such termination) and not implement the Proposed Amendments in respect of the Legacy Clydesdale Covered Bonds pursuant to the Consent Solicitation; and
- (b) if the Consent Conditions or any other conditions to the Consent Solicitation are not satisfied or waived by the Issuer, otherwise amend or modify at any time the terms of the Consent Solicitation (other than the terms of the Extraordinary Resolution, bringing forward the Expiration Deadline or the time and date of the Meeting) in any respect (including, but not limited to, by waiving, where possible, any conditions to completion of the Consent Solicitation).

The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Tabulation Agent, followed by an announcement thereof to Covered Bondholders as promptly as practicable, to the extent required by this Consent Solicitation Memorandum or by law. See "*Background – Announcements*".

In the event the Consent Solicitation is terminated, if not already held, the Meeting will still be held and, as specified in the paragraph below, the Extraordinary Resolution will still be considered and voted on at the Meeting. However, notwithstanding the irrevocability of all Consent Instructions, on such termination of the Consent Solicitation, all such Consent Instructions relating to the Consent Solicitation will be deemed to be revoked automatically.

If, following the termination of the Consent Solicitation, the Extraordinary Resolution is subsequently passed at the Meeting (or any adjourned such Meeting), it will nevertheless be ineffective (as implementation of the Extraordinary Resolution is conditional on the Consent Solicitation not having been terminated).

In the event the Consent Solicitation is terminated, the Legacy Clydesdale Covered Bonds in respect of which Consent Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

### **Revocation rights**

If the Issuer amends the Consent Solicitation (other than (i) the terms of the Extraordinary Resolution, or (ii) bringing forward the Expiration Deadline, which may not be amended) in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agents), is materially prejudicial to the interests of Covered Bondholders that have already submitted Consent Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Covered Bondholders), (subject to no such materially prejudicial amendment being permissible at any time after 4 p.m. (London time) (5 p.m. CEST) on the fourth Business Day immediately preceding the Expiration Deadline) then such Consent Instructions may be revoked at any time from the date and time of such announcement until 4 p.m. (London time) (5 p.m. CEST) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Covered Bondholders hold their Legacy Clydesdale Covered Bonds).

Covered Bondholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in *Section 4 – Procedures in connection with the Consent Solicitation*. Beneficial owners of Legacy Clydesdale Covered Bonds that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a Consent Instruction in order to meet the above deadlines. For the avoidance of doubt, any Covered Bondholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Consent Instruction will remain effective.

The exercise of any such right of revocation in respect of a Consent Instruction will be effective for the purposes of revoking the instruction given by the Covered Bondholder for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent as the relevant Covered Bondholder's proxy to vote at the Meeting on the Covered Bondholder's behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Expiration Deadline or (if applicable) 48 hours before any adjourned Meeting.

## **SOLICITATION AGENTS AND TABULATION AGENT**

### **Solicitation Agent**

Barclays Bank PLC and Deutsche Bank AG, London Branch are acting as the Solicitation Agents for the Consent Solicitation. The Issuer has entered into a Solicitation Agency Agreement with the Solicitation Agents which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

The Solicitation Agents may, in the ordinary course of their business, make markets in debt securities of the Issuer, including the Legacy Clydesdale Covered Bonds, for their own accounts and for the accounts of their customers. As a result, from time to time, the Solicitation Agents may own certain of the Issuer's debt securities, including the Legacy Clydesdale Covered Bonds. In addition, the Solicitation Agents and their affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

The Solicitation Agents may (i) submit Consent Instructions for their own account and (ii) submit Consent Instructions or make other arrangements to be represented or to vote at the Meeting on behalf of other Covered Bondholders. The Solicitation Agents will not be permitted, if attending the Meeting, to speak or vote at the Meeting.

### **Tabulation Agent**

Kroll Issuer Services Limited is acting as Tabulation Agent for the Consent Solicitation relating to the Legacy Clydesdale Covered Bonds. The Tabulation Agent will assist Covered Bondholders that require assistance in connection with the Consent Solicitation. The Issuer has agreed to pay the Tabulation Agent a customary fee for its services in connection with the Consent Solicitation, and has also agreed to reimburse the Tabulation Agent for certain expenses relating to the Consent Solicitation.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Covered Bondholder.

### **General**

The Solicitation Agents and the Tabulation Agent, and their respective affiliates, may contact Covered Bondholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to beneficial owners of the Legacy Clydesdale Covered Bonds.

None of the Solicitation Agents, the Tabulation Agent or any of their respective directors, employees and affiliates (other than the Issuer) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Extraordinary Resolution, the Issuer, or the Legacy Clydesdale Covered Bonds in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Solicitation Agents, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Covered Bondholder, or will be responsible to any Covered Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation or the Extraordinary Resolution, and accordingly none of the Issuer, the Solicitation Agents, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the Tabulation Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Covered Bondholders should participate in the Consent Solicitation or otherwise participate at the Meeting.

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## SECTION 6 – DEFINITIONS

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*Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the latest prospectus relating to the Nationwide Covered Bond Programme or the Legacy Clydesdale Covered Bond Programme, as applicable. In addition, the following terms shall have the following meanings:*

<b>Amended and Restated Legacy Clydesdale Final Terms</b>	In respect of the Legacy Clydesdale Covered Bonds, the amended and restated Final Terms documents the Issuer intends to execute if the Extraordinary Resolution is passed and the Eligibility Condition relating to the Extraordinary Resolution is satisfied in order to implement the relevant changes to the Conditions of the Legacy Clydesdale Covered Bonds.
<b>Beneficial Owner</b>	A person who is the owner of a particular principal amount of the Legacy Clydesdale Covered Bonds and who holds such Legacy Clydesdale Covered Bonds either as shown in the records of the relevant Clearing System or in the records of any Covered Bondholder or in the records of any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Legacy Clydesdale Covered Bonds on such person's behalf and whose holding is shown in the records of a Covered Bondholder, as applicable.
<b>Bond Trustee</b>	HSBC Corporate Trustee Company (UK) Limited.
<b>Business Day</b>	A day, other than a Saturday or a Sunday, on which banks generally are open for business in London.
<b>CEST</b>	Central European Summer Time.
<b>Clearing Systems</b>	Euroclear or Clearstream, Luxembourg, where the context permits, and each a <b>Clearing System</b> .
<b>Clearstream, Luxembourg</b>	Clearstream Banking, SA.
<b>COBS</b>	FCA Handbook Conduct of Business Sourcebook.
<b>Conditions</b>	In respect of the Legacy Clydesdale Covered Bonds, the terms and conditions set out in Schedule 1 to the Trust Deed, as modified and supplemented by the Final Terms applicable to such Series, as any of the same may from time to time have been modified in accordance with the Trust Deed.
<b>Consent Conditions</b>	In respect of the Legacy Clydesdale Covered Bonds, the conditions to the implementation of the Consent Solicitation and the Extraordinary Resolution.
<b>Consent Instructions</b>	The electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in the form required by such Clearing System in order for the relevant Eligible Covered Bondholder to participate in the Consent Solicitation.

<b>Consent Solicitation</b>	In respect of the Legacy Clydesdale Covered Bonds the solicitation of consents from the Covered Bondholders to the Covered Bondholder Proposal, which are described in this Consent Solicitation Memorandum.
<b>Consents</b>	Consents from Eligible Covered Bondholders to vote in favour of the Extraordinary Resolution in respect of the Legacy Clydesdale Covered Bonds approving the Covered Bondholder Proposal.
<b>Covered Bondholder or Holder</b>	Each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Legacy Clydesdale Covered Bonds.
<b>Covered Bond(s)</b>	The Legacy Clydesdale Covered Bonds or any other Covered Bonds issued by the Issuer, as the context requires.
<b>Covered Bond Swap Rate</b>	The exchange rate specified in the Legacy Clydesdale Covered Bond Swap relating to a Series of Legacy Clydesdale Covered Bonds issued in EUR.
<b>Direct Participant</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Legacy Clydesdale Covered Bonds.
<b>Effective Date</b>	If the Eligibility Condition is satisfied at the initial Meeting, the Issuer expects that the Effective Date will occur on 22 July 2026 and if the Eligibility Condition is satisfied at an adjourned Meeting, the Issuer expects that the Effective Date will occur on 22 August 2026.
<b>Eligibility Condition</b>	In respect of Legacy Clydesdale Covered Bonds, the condition to the implementation of the Extraordinary Resolution, if passed, that the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Covered Bondholders irrespective of any participation at the Meeting by Ineligible Covered Bondholders (including the satisfaction of such condition at an adjourned Meeting as described in " <i>Consent Solicitation - Meeting</i> ").
<b>Eligible Covered Bondholder</b>	Each Covered Bondholder who is (a) located and resident outside the United States or its territories or possessions and not a U.S. person (as defined in Regulation S under the Securities Act), (b) an eligible counterparty or a professional client (each as defined in MiFID II and COBS) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Legacy Clydesdale Covered Bonds and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

<b>Euroclear</b>	Euroclear Bank SA/NV.
<b>Extraordinary Resolution</b>	In respect of the Legacy Clydesdale Covered Bonds, the Extraordinary Resolution to approve, <i>inter alia</i> , the Covered Bondholder Proposal in respect of the Legacy Clydesdale Covered Bonds to be proposed and considered at the Meeting.
<b>Ineligible Covered Bondholder</b>	A Covered Bondholder who is not an Eligible Covered Bondholder.
<b>Ineligible Holder Instruction</b>	Has the meaning given to it in the Notice.
<b>Issuer's Website</b>	The website of the Issuer at: <a href="https://www.nationwide.co.uk/investor-relations/covered-bond-terms-of-access/covered-bond-programme">https://www.nationwide.co.uk/investor-relations/covered-bond-terms-of-access/covered-bond-programme</a>
<b>Legacy Clydesdale Covered Bond Programme</b>	The €15 billion Nationwide Building Society (formerly Clydesdale Bank PLC) Global Covered Bond Programme irrevocably and unconditionally guaranteed by the LLP.
<b>Legacy Clydesdale Covered Bond Swaps</b>	The Covered Bond Swaps relating to the relevant Legacy Clydesdale Covered Bonds.
<b>Legacy Clydesdale Final Terms</b>	The final terms document(s) executed by the Issuer at the time of issue of the Legacy Clydesdale Covered Bonds, which modifies or supplements the Conditions as applicable to the Legacy Clydesdale Covered Bonds.
<b>Legacy Clydesdale Supplemental Trust Deed</b>	The deed supplemental to the trust deed relating to the Nationwide Covered Bond Programme pursuant to which certain amendments will be effected to the terms of the Legacy Clydesdale Covered Bonds and the trust relating thereto.
<b>Legacy Clydesdale Term Advances</b>	The Term Advances between Eagle Place Covered Bonds LLP and the Issuer relating to the Legacy Clydesdale Covered Bonds under the Legacy Clydesdale Covered Bond Programme.
<b>LLP</b>	Eagle Place Covered Bonds LLP.
<b>Meeting</b>	In respect of the Legacy Clydesdale Covered Bonds, the meeting of Covered Bondholders convened by the Notice, to be held via teleconference on 7 July 2026 at the time specified in the Notice, and to consider and, if thought fit, pass the Extraordinary Resolution. See " <i>Form of Notice of Covered Bondholder Meeting</i> ". In this Consent Solicitation Memorandum references to a Meeting shall include reference to any adjournment of the Meeting so far as the context permits.
<b>Meeting Provisions</b>	In respect of the Legacy Clydesdale Covered Bonds, the provisions for meetings of Covered Bondholders set out in

Schedule 4 (*Provisions for Meetings of Covered Bondholders*) to the Trust Deed.

**MiFID II**

Directive 2014/65/EU (as amended or superseded).

**Nationwide  
Programme**

**Covered**

**Bond**

The €45 billion Nationwide Building Society Global Covered Bond Programme irrevocably and unconditionally guaranteed by Nationwide Covered Bonds LLP.

**Nationwide Trust Deed**

The trust deed relating to the Nationwide Covered Bond Programme, as supplemented from time to time.

**Notice**

The notice dated 15 June 2026 convening the Meeting, as set out in "*Form of Notice of Covered Bondholder Meeting*".

**Principal Paying Agent**

HSBC Bank plc

**Proposed Amendment**

Has the meaning given on page 6.

**Registrar**

HSBC Bank plc

**Regulation S**

Regulation S under the Securities Act.

**Sanctions Authority**

Each of:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union (or any of its member states);
- (d) the United Kingdom;
- (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

**Sanctions Restricted Person**

Each person or entity (a **Person**):

- (g) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at:  
<https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of

the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://webgate.ec.europa.eu/fsd/fsf/public/files/pdfFullSanctionsList/content?token=dG9rZW4tMjAxNw>); or

- (h) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

<b>Securities Act</b>	The United States Securities Act of 1933, as amended.
<b>Security Trustee</b>	HSBC Corporate Trustee Company (UK) Limited.
<b>Solicitation Agents</b>	Barclays Bank PLC and Deutsche Bank AG, London Branch.
<b>Tabulation Agent</b>	Kroll Issuer Services Limited.
<b>Transfer Consent Fee</b>	An amount equal to 0.05 per cent. of the principal amount of the Legacy Clydesdale Covered Bonds held by the relevant Eligible Covered Bondholder, which will be payable (in the currency of the relevant Legacy Clydesdale Covered Bonds held by the Eligible Covered Bondholder) by the Issuer to Eligible Covered Bondholders that validly submit Consent Instructions (whether in favour of or against the Extraordinary Resolution) in relation to the Legacy Clydesdale Transfer that are received by the Tabulation Agent prior to the Transfer Consent Fee Deadline in the circumstances described in " <i>Consent Solicitation – Transfer Consent Fee</i> ".
<b>Transfer Consent Fee Deadline</b>	4 p.m. (London time) (5 p.m. CEST) on 25 June 2026 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
<b>Transfer Consent Fee Payment Date</b>	If the Extraordinary Resolution is passed and the Eligibility Condition in relation thereto is satisfied, the date for payment of the Transfer Consent Fee to relevant Eligible Covered Bondholders, which will be as soon as reasonably practicable following the Meeting (or adjourned Meeting, if applicable) and no later than the Effective Date.

**Trust Deed**

The Trust Deed originally dated 9 April 2018 as supplemented from time to time (including most recently on 5 December 2024) made between the Issuer, the LLP and the Bond Trustee and Security Trustee for the Covered Bondholders and constituting the Legacy Clydesdale Covered Bonds.

**UK MiFIR**

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal Agreement) Act 2020 as amended, superseded, varied or substituted from time to time.

**Virgin Money Website**

The website at <https://www.virginmoneyukplc.com/investor-relations/debt-investors/global-covered-bonds/>

**ISSUER**

**Nationwide Building Society**

Nationwide House  
Pipers Way  
Swindon SN38 1NW  
United Kingdom

**TABULATION AGENT**

**Kroll Issuer Services Limited**

The News Building, Level 6  
3 London Bridge Street  
London SE1 9SG  
United Kingdom  
Telephone number: +44 20 7704 0880  
Email: [virginmoney@is.kroll.com](mailto:virginmoney@is.kroll.com)  
Attention: Owen Morris

Website: <https://deals.is.kroll.com/virginmoney>

**SOLICITATION AGENTS**

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1 Churchill Place  
London E14 5HP  
United Kingdom  
Telephone: +44 (0)203 134 8515  
Attention: Liability Management Group  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

**Deutsche Bank AG, London Branch**

21 Moorfields  
London EC2Y 9DB  
United Kingdom  
Telephone: +44 207 545 8011  
Attention: Liability Management Group