

WRITTEN NOTICE

Permission to include interim profits as CET 1 capital

To: Clydesdale Bank PLC (FRN 121873); Virgin Money UK PLC (FRN 744208) (“the addressees”)

Of: 30 St Vincent Place, Glasgow, G1 2HL

Ref: 00004859

Date: 18 May 2022

ACTION

- (1) In accordance with Article 26(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of retained EU law (the “CRR”), the Prudential Regulation Authority (“the PRA”) has decided to grant the addressees the permission, on an individual, consolidated and Virgin Money UK Plc group consolidated basis, to include the interim profits for the period beginning 1 October 2021 and ending on 31 March 2022 in Common Equity Tier 1 capital prior to the addressees’ formal decision confirming the final profit or loss for the financial year beginning 1 October 2021.
- (2) This permission is granted on the basis that the conditions set out in Article 26(2) of the CRR have been met and continue to be met. If any of those conditions ceases to be met, the PRA may re-consider the terms of this permission, or revoke this permission in whole or in part.

Effect

- (3) This permission takes effect on 18 May 2022 and expires on the date of the formal decision confirming the final profit or loss for the financial year starting 1 October 2021.



Decision-Maker

(4) The decision which gave rise to the obligation to give this Notice was made by Miriam Martin, Senior Manager.

Publication

(5) Details of this permission will be published on the Financial Services Register.

PRA contacts

(6) For more information concerning this matter generally, the addressees should contact their usual supervisory contact.

Miriam Martin

Senior Manager

For and on behalf of The Prudential Regulation Authority