

Substitution of Issuer

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RNS Number : 6395J
CYBG PLC
20 August 2019

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20 August 2019

CYBG PLC

(incorporated under the laws of England and Wales)

NOTICE

To the Holders of the Outstanding

**£230,000,000 Fixed Rate Resettable Additional Tier 1 Securities (XS1516312409)
(the "AT1 Notes")**

and

**£350,000,000 3.375 per cent. Fixed Rate Reset Callable Senior Notes due 24 April 2026 (XS1813150247)
(the "MREL Notes")**

**(each a "Series" and together, the "Notes")
issued by Virgin Money Holdings (UK) plc**

Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum prepared by Virgin Money Holdings (UK) plc (the "**Issuer**") and CYBG PLC dated 24 July 2019.

1. AT1 NOTES

Further to the notice dated 15 August 2019, notice is hereby given to the holders of the AT1 Notes that, on 20 August 2019, the Amended and Restated Trust Deed implementing the Proposals in respect of the AT1 Notes was executed and CYBG PLC was substituted in place of the Issuer in its capacity as issuer and principal debtor under the AT1 Notes and all rights, claims or entitlements against the Issuer in its capacity as former issuer and principal debtor under the AT1 Notes were released and waived, effective 20 August 2019 (such date being the Implementation Date).

A copy of the Amended and Restated Trust Deed in respect of the AT1 Notes is available from the offices of CYBG PLC and the Tabulation Agent.

2. MREL NOTES

Further to the notice dated 15 August 2019, notice is hereby given to the holders of the MREL Notes that, on 20 August 2019, the Supplemental Trust Deed implementing the Proposals in respect of the MREL Notes was executed and CYBG PLC was substituted in place of the Issuer in its capacity as issuer and principal debtor under MREL Notes. All rights, claims or entitlements against the Issuer in its capacity as former issuer and principal debtor under the MREL Notes were released and waived, effective 20 August 2019 (such date being the Implementation Date).

A copy of the Supplemental Trust Deed in respect of the MREL Notes is available from the offices of CYBG PLC and the

Tabulation Agent. A copy of the amended and restated final terms prepared in relation to MREL Notes can be found at:

http://www.rns-pdf.londonstockexchange.com/rns/6395J_1-2019-8-20.pdf

Further Information

Further details about the transaction can be obtained from:

Debt Investors

The Solicitation Agents

Barclays Bank PLC

1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Tel: +44 (0) 20 3134 8515
Email: eu.lm@barclays.com
Att: Liability Management Group

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 (0) 207 545 8011
Att: Liability Management Team

The Solicitation Agents are not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitations or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
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Att: David Shilson

CYBG

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as 'expects', 'aims', 'targets', 'seeks', 'anticipates', 'plans', 'intends', 'prospects', 'outlooks', 'projects', 'forecasts' 'believes', 'estimates', 'potential', 'possible', and similar words or phrases. These forward looking statements, as well as those included in any other material discussed at any presentation, are subject to risks, uncertainties and assumptions about the Group and its securities, investments, and the environment in which it operates, including, among other things, the development of its business and strategy, any acquisitions, combinations, disposals or other corporate activity undertaken by the Group (including but not limited to the integration of the business of the Issuer and its subsidiaries into the Group), trends in its operating industry, changes to customer behaviours and covenant, macroeconomic and/or geopolitical factors, changes to its board and/or employee composition, exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities, changes to law and/or the policies and practices of the Bank of England, the Financial Conduct Authority and/or other regulatory and governmental bodies, inflation, deflation, interest rates, exchange rates, changes in the liquidity, capital, funding and/or asset position and/or credit ratings of the Group, future capital expenditures and acquisitions, the repercussions of the UK's referendum vote to leave the European Union (EU), the UK's exit from the EU (including any change to the UK's currency), Eurozone instability, and any referendum on Scottish independence.

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Certain figures contained in this document, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

None of the Issuer, CYBG, the Solicitation Agents, the Trustee, the Tabulation Agent, the Principal Paying Agent, the Registrar or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Extraordinary Resolution. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this announcement. If any holder of Notes is in any doubt as to any action it should take in relation to the contents of this announcement, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.

The distribution of this announcement and/or the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or Consent Solicitation Memorandum comes are required by each of the Issuer, CYBG, the Solicitation Agents, the Trustee, the Tabulation Agent, the Principal Paying Agent and the Registrar to inform themselves about, and to observe, any such restrictions.

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