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30 July 2018

To: the Directors  
CYBG PLC  
30 St Vincent Place  
Glasgow, G1 2HL

Dear Sirs,

**Recommended all-share offer for Virgin Money Holdings (UK) plc by CYBG PLC**

We refer to the scheme document to be dated on or around 31 July 2018 (the "Scheme Document"). We, Macquarie Capital (Europe) Limited, confirm that we have given and not withdrawn our consent to the inclusion of our name and the references to it in the form and context in which they appear in the Scheme Document.

Yours faithfully,  
Macquarie Capital (Europe) Limited



JONNY ALLISON  
MANAGING DIRECTOR

Macquarie Capital



ALEX REYNOLDS  
MANAGING DIRECTOR

Macquarie Capital

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Macquarie Capital (Europe) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited.

Macquarie Capital (Europe) Limited is incorporated and registered as a private limited company in England and Wales with company number 03704031. Registered office is located at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. Macquarie Capital (Europe) Limited is authorised and regulated by the Financial Services Authority (Firm No.193905).