

The Directors  
CYBG PLC  
40 St Vincent Place  
Glasgow  
G1 2HL

18 June 2018

Dear Sirs,

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

We refer to the press announcement to be issued on or around 18 June 2018 in connection with the Acquisition, the first page of which has been initialled by us and is attached for the purposes of identification (the "**Rule 2.7 Press Announcement**").

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers (the "**Code**"), we have given and not withdrawn our consent to the inclusion of and references to our name in the form and context in which it appears in the Rule 2.7 Press Announcement and the publication in the Rule 2.7 Press Announcement of our report for the purposes of Rule 28.1(a)(ii) of the Code.

Yours faithfully



Shirav Patel  
Executive Director  
For and on behalf of Morgan Stanley & Co. International plc