

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
UNITED KINGDOM

Telephone 44 20 3037 2000
Facsimile 44 20 3037 2557
Internet www.macquarie.com/eu

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 We, Macquarie Capital (Europe) Limited, confirm that we have given and not withdrawn our consent to the inclusion of our name and the references to it in the form and context in which they appear in the Circular.

Yours faithfully,
Macquarie Capital (Europe) Limited



JONNY ALLISON
MANAGING DIRECTOR

Macquarie Capital



ALEX REYNOLDS
MANAGING DIRECTOR

Macquarie Capital