

Morgan Stanley

The Directors
Virgin Money Holdings (UK)
Jubilee House,
Gosforth,
Newcastle upon Tyne,
NE3 4PL

____ July 2018

Dear Sir or Madam,

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

We refer to the scheme document to be published by Virgin Money on or around 31 July 2018, in connection with the Offer (the "**Scheme Document**").

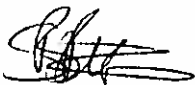
The Scheme Document includes certain references to Morgan Stanley & Co. International plc ("**Morgan Stanley**").

We hereby confirm:

1. Morgan Stanley has given and not withdrawn its consent to the inclusion in the Scheme Document of the references to its name in the form and context in which they appear; and
2. For the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, our report produced in connection with the Quantified Financial Benefits Statement included in Part C of Appendix 4 of the announcement issued by CYBG and Virgin Money on 18 June 2018 continues to apply.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully



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