



Deutsche Bank AG London Branch  
 Winchester House  
 1 Great Winchester Street  
 London EC2N 2DB

**Strictly private and confidential**

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

July 2018

Dear Ladies and Gentlemen,

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

We refer to the prospectus (the "**Prospectus**") and circular (the "**Circular**") to be published by CYBG on or around 31 July 2018, in connection with the Offer.

The Prospectus and Circular include certain references to Deutsche Bank AG, London Branch ("**Deutsche Bank**").

We hereby confirm:

- (i) Deutsche Bank has given and not withdrawn its consent to the inclusion in the Prospectus and Circular of the references to its name in the form and context in which they appear; and
- (ii) 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,

Signed 

Name NICHOLAS HUNT

Signed 

Name CLAIRE BROOKBY