



Deutsche Bank AG, London Branch  
Winchester House  
One Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Strictly private and confidential**

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

18 June 2018

Dear Ladies and Gentlemen,

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

We refer to the Rule 2.7 announcement to be released by CYBG PLC on or around 18 June 2018, in connection with the Acquisition (the "Announcement").

The Announcement includes certain references to Deutsche Bank AG, London Branch ("Deutsche Bank").

We hereby confirm that Deutsche Bank has given and not withdrawn its consent to the inclusion in the Announcement of the references to its name in the form and context in which they appear in the Announcement and the publication in the Announcement of its report for the purposes of Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers.

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

Yours faithfully,

Signed 

Name JAMES ARLOWS

Signed 

Name NICHOLAS HUNT