

Morgan Stanley

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

____ July 2018

Dear Sirs,

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 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 Morgan Stanley has given and not withdrawn its consent to the inclusion in the Prospectus and Circular of the references to its name in the form and context in which they appear; and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