

**Macquarie Capital (Europe) Limited**  
A Member of the Macquarie Group of Companies

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](http://www.macquarie.com/eu)

18 June 2018

To: the Directors  
CYBG PLC  
30 St Vincent Place  
Glasgow, G1 2HL

Dear Sirs,

**Acquisition of Virgin Money Holdings UK PLC by CYBG PLC (the "Acquisition") – 2.7 announcement**

We refer to the 2.7 announcement by CYBG PLC in relation to the Acquisition, to be dated and released on the 18 June 2018. We, Macquarie Capital (Europe) Limited, consent to the inclusion of our name and the references to it in the form and context in which they appear in the announcement.

Yours faithfully,  
Macquarie Capital (Europe) Limited



JONNY ALLISON  
MANAGING DIRECTOR

Macquarie Capital



ALEX REYNOLDS  
MANAGING DIRECTOR

Macquarie Capital

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Macquarie Capital (Europe) Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital (Europe) Limited.

Macquarie Capital (Europe) Limited is incorporated and registered as a private limited company in England and Wales with company number 03704031. Registered office is located at Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. Macquarie Capital (Europe) Limited is authorised and regulated by the Financial Conduct Authority (Firm No.193905).