

The Board of Directors
on behalf of CYBG plc
40 St Vincent Place
Glasgow
G1 2HL

31 July 2018

Dear Sirs

CYBG plc (the "Company")

We refer to the statements made by the Company in compliance with the Takeover Code in the following two documents (together "the Company Confirmation Statements")

- Part V of the Class 1 Circular issued by CYBG dated 31 July 2018 (the "Class 1 Circular") that "As required by Rule 27.2(d)(ii) of the Takeover Code, each of Deloitte, Morgan Stanley and Deutsche Bank have confirmed that their respective reports dated 18 June 2018 and produced in connection with CYBG's Quantified Financial Benefits Statement continue to apply.". Such reports were issued solely to comply with Rule 28.1(a) of the Takeover Code and must not form part of the Investment Circular."
- Appendix 1 of the Scheme Document issued by Virgin Money dated 31 July 2018 (the "Scheme Document") that "each of Deloitte, Morgan Stanley and Deutsche Bank has confirmed to CYBG that their respective reports produced in connection with the Quantified Financial Benefits Statement continue to apply".

We hereby give our consent solely to the inclusion in the Class 1 Circular and the Scheme Document of the references to our name within the Company Confirmation Statements as set out above, in the form and context in which they are included.

Save for any responsibility which we may have in connection with Listing Rules 13.4.1R(6) and 13.6.1R(9), to the fullest extent permitted by law we do not assume any other responsibility and will not accept any other liability to any person for any loss suffered by any such person as a result of, arising out of, or in connection with this consent to the inclusion of the reference to our name in the Company Confirmation Statements, required by and given solely for the purposes of complying with Listing Rules 13.4.1R(6) and 13.6.1R(9).

Yours faithfully



Deloitte LLP

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