

£230,000,000 Fixed Rate Resettable Additional Tier 1 Securities
(ISIN: XS1516312409)

issued by Virgin Money Holdings (UK) plc

(the Securities)

Holders of the Securities are hereby notified that following the purchase by CYBG PLC of the ordinary shares of the Issuer:

1. a Qualifying Relevant Event has occurred;
2. the Acquiror is CYBG PLC; and
3. the New Conversion Price is £2.46.

The Terms and Conditions of the Securities have been amended pursuant to a supplement to the Trust Deed and in addition the Agency Agreement has been supplemented to reflect changes that are necessary to ensure that the Securities shall be convertible into, or exchangeable for, the Relevant Shares of CYBG PLC, being an Approved Entity.

Copies of such documents shall be available at the office of the Luxembourg Listing Agent during normal business hours on any weekday.

The effect of such amendments is that the Securities shall be convertible into shares of CYBG PLC rather than the Issuer in the event that a Trigger Event occurs, such conversion to be carried out in accordance with the Terms and Conditions of the Securities.

This notice constitutes a Relevant Event Notice in relation to the Securities.

Words and expressions used and not otherwise defined here shall have the meaning ascribed to such terms in the Terms and Conditions of the Securities.

Dated: 15 October 2018

Enquiries

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