



Result of Meeting

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Virgin Money Holdings (UK) PLC
15 August 2019

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15 August 2019

Virgin Money Holdings (UK) plc
(incorporated under the laws of England and Wales)

NOTICE

To the Holders of its Outstanding

£230,000,000 Fixed Rate Resetable Additional Tier 1 Securities (XS1516312409)
(the "AT1 Notes")

and

£350,000,000 3.375 per cent. Fixed Rate Reset Callable Senior Notes due 24 April 2026 (XS1813150247)
(the "MREL Notes")
(each a "Series" and together, the "Notes")

On 24 July 2019, Virgin Money Holdings (UK) plc (the "**Issuer**") announced invitations to eligible holders of its outstanding Notes to consider and, if thought fit, approve certain Proposals, being the substitution of the Issuer as principal debtor under each Series of Notes and certain other modifications of the terms and conditions (the "**Conditions**") of each Series, by way of extraordinary resolution of the holders of each such Series (each, an "**Extraordinary Resolution**"), all as further described in the consent solicitation memorandum dated 24 July 2019 (the "**Consent Solicitation Memorandum**"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

1. AT1 NOTES

NOTICE IS HEREBY GIVEN to the holders of the AT1 Notes that, at the Meeting of such holders held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 15 August 2019 at 10.00 a.m. (London time): (i) the quorum was reached; and (ii) the Extraordinary Resolution set out in the notice of meeting to Noteholders of the AT1 Notes dated 24 July 2019 previously notified to Noteholders in accordance with the terms of the Trust Deed for the AT1 Notes was duly passed. The relevant Consent Conditions were also satisfied.

The number of votes in respect of Notes held by Eligible Noteholders cast in favour of the Extraordinary Resolution was £190,515,000 (representing 84.9% of the total number of votes cast at the Meeting).

AT1 Notes Early Participation Fee and Ineligible Noteholder Payment

Each Eligible Noteholder of AT1 Notes from whom a valid Electronic Voting Instruction was received by the Tabulation Agent by the Expiration Deadline will receive the Early Participation Fee by no later than the Implementation Date (which is expected to be on or about 20 August 2019).

Each Noteholder of AT1 Notes from whom a valid Ineligible Noteholder Instruction was received by the Tabulation Agent by the Expiration Deadline will receive the Ineligible Noteholder Payment by no later than the Implementation Date (which is expected to be on

or about 20 August 2019).

Amended and Restated Trust Deed

The Amended and Restated Trust Deed implementing the Proposals in respect of the AT1 Notes for which the Extraordinary Resolution was passed will be executed as soon as reasonably practicable on or around 20 August 2019. A further announcement will be made once such execution has taken place.

2. MREL NOTES

NOTICE IS HEREBY GIVEN to the holders of the MREL Notes that, at the Meeting of such holders held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 15 August 2019 at 10.10 a.m. (London time): (i) the quorum was reached; and (ii) the Extraordinary Resolution set out in the notice of meeting to Noteholders of the MREL Notes dated 24 July 2019 previously notified to Noteholders in accordance with the terms of the Trust Deed for the MREL Notes was duly passed. The relevant Consent Conditions were also satisfied.

The number of votes in respect of Notes held by Eligible Noteholders cast in favour of the Extraordinary Resolution was £337,499,000 (representing 100% of the total number of votes cast at the Meeting).

MREL Notes Early Participation Fee and Ineligible Noteholder Payment

Each Eligible Noteholder of MREL Notes from whom a valid Electronic Voting Instruction was received by the Tabulation Agent by the Expiration Deadline will receive the Early Participation Fee by no later than the Implementation Date (which is expected to be on or about 20 August 2019).

Each Noteholder of MREL Notes from whom a valid Ineligible Noteholder Instruction was received by the Tabulation Agent by the Expiration Deadline will receive the Ineligible Noteholder Payment by no later than the Implementation Date (which is expected to be on or about 20 August 2019).

Supplemental Trust Deed

The Supplemental Trust Deed implementing the Proposals in respect of the MREL Notes for which the Extraordinary Resolution was passed will be executed as soon as reasonably practicable on or around 20 August 2019. A further announcement will be made once such execution has taken place.

Further Information

Further details about the transaction can be obtained from:

Debt Investors

The Solicitation Agents

Barclays Bank PLC

1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Tel: +44 (0) 20 3134 8515
Email: eu.lm@barclays.com
Att: Liability Management Group

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 (0) 207 545 8011
Att: Liability Management Team

The Solicitation Agents are not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitations or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA

Tel: +44 20 7704 0880
Email: virginmoney@lucid-is.com
Att: David Shilson

United Kingdom

CYBG

Equity Analysts

Andrew Downey
Investor Relations

Tel: 07823 443 150
Email: andrew.downey@cybg.com

Company Secretary

Lorna McMillan
Company Secretary

Tel: 07834 585 436
Email: lorna.mcmillan@cybg.com

Media Relations

Press Office

Tel: 0800 066 5998
Email: press.office@cybg.com

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The information in this document may include forward looking statements, which are based on assumptions, expectations, valuations, targets, estimates, forecasts and projections about future events. These can be identified by the use of words such as 'expects', 'aims', 'targets', 'seeks', 'anticipates', 'plans', 'intends', 'prospects', 'outlooks', 'projects', 'forecasts', 'believes', 'estimates', 'potential', 'possible', and similar words or phrases. These forward looking statements, as well as those included in any other material discussed at any presentation, are subject to risks, uncertainties and assumptions about the Group and its securities, investments, and the environment in which it operates, including, among other things, the development of its business and strategy, any acquisitions, combinations, disposals or other corporate activity undertaken by the Group (including but not limited to the integration of the business of the Issuer and its subsidiaries into the Group), trends in its operating industry, changes to customer behaviours and covenant, macroeconomic and/or geopolitical factors, changes to its board and/or employee composition, exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities, changes to law and/or the policies and practices of the Bank of England, the Financial Conduct Authority and/or other regulatory and governmental bodies, inflation, deflation, interest rates, exchange rates, changes in the liquidity, capital, funding and/or asset position and/or credit ratings of the Group, future capital expenditures and acquisitions, the repercussions of the UK's referendum vote to leave the European Union (EU), the UK's exit from the EU (including any change to the UK's currency), Eurozone instability, and any referendum on Scottish independence.

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Certain figures contained in this document, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

None of the Issuer, CYBG, the Solicitation Agents, the Trustee, the Tabulation Agent, the Principal Paying Agent, the Registrar or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be

responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Extraordinary Resolution. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this announcement. If any holder of Notes is in any doubt as to any action it should take in relation to the contents of this announcement, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.

The distribution of this announcement and/or the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or Consent Solicitation Memorandum comes are required by each of the Issuer, CYBG, the Solicitation Agents, the Trustee, the Tabulation Agent, the Principal Paying Agent and the Registrar to inform themselves about, and to observe, any such restrictions.

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