

CYBG PLC

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20 June 2017

Publication of Final Terms

The following final terms are available for viewing:

Final Terms relating to Series 1 £300,000,000 3.125 per cent. Fixed-to-Floating Rate Callable Senior Notes due 2025 issued by CYBG PLC under its £10,000,000,000 Global Medium Term Note Programme

Please read the disclaimer below "*Disclaimer — Intended Addressees*" before attempting to access this service, as your right to do so is conditional upon complying with the requirements set out below.

The full document is attached.

A copy of the Final Terms will be submitted to the National Storage Mechanism and will shortly be available for inspection at: <http://www.morningstar.co.uk/uk/NSM>

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DISCLAIMER - INTENDED ADDRESSEES

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CYBG PLC is registered in England and Wales (company number: **09595911**) and as a foreign company in Australia (**ARBN 609 948 281**) and has its registered office at 20 Merrion Way, Leeds, West Yorkshire LS2 8NZ

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The Final Terms must be read in conjunction with the base prospectus dated 25 May 2017 relating to the CYBG PLC £10,000,000,000 Global Medium Term Note Programme (the **"Base Prospectus"**), which constitutes a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended).

Please note that the information contained in the Final Terms and the Base Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the Final Terms and/or Base Prospectus) only and is not intended for use and should not be relied upon by any person outside these countries and/or to whom the offer contained in the Final Terms or the Base Prospectus is not addressed. Prior to relying on the information contained in the Final Terms or the Base Prospectus you must ascertain from the Final Terms or the Base Prospectus (as applicable) whether or not you are part of the intended addressees of the information contained therein.

Confirmation of your Representation: In order to be eligible to view the Final Terms or make an investment decision with respect to any Notes issued or to be issued pursuant to the Final Terms, you must be a person other than a U.S. person (as defined in Regulation S to the Securities Act). By accessing the Final Terms, you shall be deemed to have represented that you and any customers you represent are not a U.S. person (as defined in Regulation S to the Securities Act) and that you consent to delivery of the Final Terms via electronic publication.

You are reminded that the Final Terms have been made available to you on the basis that you are a person into whose possession the Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Final Terms to any other person.

The Final Terms do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of CYBG PLC in such jurisdiction. Under no circumstances shall the Final Terms constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of any Notes issued or to be issued pursuant to the Final Terms, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Final Terms have been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process

of electronic transmission and consequently none of CYBG PLC, its advisers or any person who controls CYBG PLC or any director, officer, employee or agent of CYBG PLC or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms made available to you in electronic format and the hard copy version available to you on request from CYBG PLC.

Final Terms dated 20 June 2017

CYBG PLC

Issue of £300,000,000 3.125 per cent. Fixed-to-Floating Rate Callable Senior Notes due 2025

under the **£10,000,000,000 Global Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the base prospectus dated 25 May 2017 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and as implemented by any relevant implementing measure in the relevant Member State (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. Issuer: CYBG PLC
2. (i) Series Number: 1
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency or Currencies: Pounds sterling (“£”)
4. Aggregate Principal Amount: £300,000,000
5. Issue Price: 99.570 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000. No Notes in definitive form will be issued with a denomination above £199,000.
- (ii) Calculation Amount: £1,000
7. (i) Issue Date: 22 June 2017
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: The Interest Payment Date falling in or nearest to June 2025
9. Interest Basis: 3.125 per cent. Fixed Rate for the period from (and including) the Issue Date to (but excluding) 22 June

2024

LIBOR +2.292 per cent. Floating Rate for the period from (and including) 22 June 2024 to (but excluding) the Maturity Date

(see paragraphs 14 and 16 below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount.
11. Change of Interest or Redemption/Payment Basis: Fixed-to-Floating Rate Notes (see paragraphs 14 and 16 below).
12. Put/Call Options: Issuer Call
(see paragraph 18 below)
13. (i) Status of the Notes: Senior
- (ii) Senior Notes Waiver of Condition 3(C): Applicable Set-off:
- (iii) Senior Notes Events of Condition 13(B): Applicable Default:
- (iv) Date Board approval for issuance of Notes obtained: 25 January 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable for the period from (and including) the Issue Date to (but excluding) 22 June 2024
- (i) Rate(s) of Interest: 3.125 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 22 June and 22 December in each year to (and including) 22 June 2024, commencing on 22 December 2017
- (iii) Fixed Coupon Amount(s): £15.625 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
15. **Reset Note Provisions** Not Applicable
16. **Floating Rate Note Provisions** Applicable for the period from (and including) 22 June 2024 to (but excluding) the Maturity Date
- (i) Specified Period(s): Not Applicable

- (ii) Interest Payment Dates: 22 December 2024 and the Maturity Date, subject to adjustment in accordance with the Business Day Convention below
- (iii) First Interest Payment Date: 22 December 2024
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Additional Business Centre(s): Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Not Applicable
- (viii) Screen Rate Determination: Applicable
 - (a) Reference Rate: 6-month LIBOR
 - (b) Reference Bank(s): As per the Conditions
 - (c) Interest Determination Date(s): The first day of each Interest Period
 - (d) Relevant Screen Page: Reuters Screen Page LIBOR01
 - (e) Relevant Time: 11 a.m. in the Relevant Financial Centre
 - (f) Relevant Financial Centre: London
 - (g) Reference Currency: Not Applicable
 - (h) Designated Maturity: Not Applicable
 - (i) Determination Time: Not Applicable
 - (j) CMS Rate Fixing Centre(s): Not Applicable
- (ix) ISDA Determination: Not Applicable

- (x) Linear Interpolation: Not Applicable
- (xi) Margin: +2.292 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/365 (Fixed)

17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option Applicable

- (i) Optional Redemption Date(s) (Call): 22 June 2024 or on any Interest Payment Date thereafter
- (ii) Optional Redemption Amount (Call): £1,000 per Calculation Amount
- (iii) Series redeemable in part: Not Applicable
- (iv) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
- (v) Notice period: Minimum period: as per the Conditions
Maximum period: as per the Conditions
- (vi) Optional Amount Redemption (Regulatory Event): Not Applicable
- (vii) Loss Absorption Disqualification Call: Applicable
 - (a) Optional Redemption Amount (Loss Absorption Disqualification Event): £1,000 per Calculation Amount
 - (b) Full exclusion or partial exclusion sufficient: Partial exclusion sufficient

(viii) Early Redemption Amount £1,000 per Calculation Amount
(Tax)

19. **Put Option** Not Applicable
20. Final Redemption Amount: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at £1,000 per Calculation Amount
21. Early Termination Amount: £1,000 per Calculation Amount
22. Redemption Amount for Zero Coupon Notes Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note
24. New Global Note: No
25. New Safekeeping Structure: Not Applicable
26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No

SIGNED on behalf of
CYBG PLC:

By: CM Purden
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from 22 June 2017.
- (ii) Estimate of total expenses related to admission to trading: £3,600

2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") : BBB-

Fitch Ratings Limited ("**Fitch**") : BBB+

Each of Standard & Poor's and Fitch is established in the European Economic Area (the "**EEA**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, each of Standard & Poor's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. USE OF PROCEEDS

It is the Issuer's intention to use the proceeds of the issue of the Notes issued by it, to initially make an investment in Clydesdale Bank PLC in the form of senior debt. The Issuer retains the discretion to restructure any investment made with the proceeds at any time.

5. YIELD

Indication of yield: For the period from (and including) the Issue Date to (but excluding) 22 June 2024, 3.194 per cent.

The indicative yield is calculated on a semi-annual basis at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. OPERATIONAL

INFORMATION

- | | | |
|-------|---|--|
| (i) | CUSIP Number | Not Applicable |
| (ii) | ISIN: | XS1637124741 |
| (iii) | Common Code: | 163712474 |
| (iv) | Any clearing system(s) other than Euroclear, Clearstream Luxembourg or DTC and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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|-------|---|--|
| (i) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D – Not Rule 144A Eligible |
| (ii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (iii) | Method of distribution: | Syndicated |
| (iv) | If syndicated | Applicable |
| (a) | Names of Managers: | Barclays Bank PLC
Citigroup Global Markets Limited
Merrill Lynch International |

Morgan Stanley & Co. International plc

(b) Stabilisation
 Manager(s) (if
 any): Morgan Stanley & Co. International plc

(v) If non-syndicated, name Not Applicable
 and address of Dealer: