

**CYBG PLC
(Company)**

LEI: 213800ZK9VGCYYR6O495

31 July 2019

Publication of Supplement to the Base Prospectus (the “Supplement”)

The following Supplement has been approved by the UK Listing Authority and is available for viewing:

First Supplement dated 31 July 2019 relating to the Base Prospectus dated 1 July 2019 for the CYBG PLC and Clydesdale Bank PLC £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 above document has been 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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The Supplement must be read in conjunction with the base prospectus relating to the CYBG PLC and Clydesdale Bank PLC £10,000,000,000 Global Medium Term Note Programme dated 1 July 2019, which comprises a prospectus given in compliance with the United Kingdom Listing Authority's listing rules under Part VI of the Financial Services and Markets Act 2000 (as amended).

Please note that the information contained in the Supplement and the Base Prospectus may be addressed to and/or targeted at persons who are residents of particular countries (specified in the 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 Supplement and the Base Prospectus is not addressed. Prior to relying on the information contained in the Supplement and the Base Prospectus you must ascertain from the Supplement and 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 Supplement or make an investment decision with respect to any Notes issued or to be issued pursuant to the Base Prospectus, you must be (A) a person other than a U.S. person (within the meaning of Regulation S under the Securities Act); or (B) a QIB that is acquiring the securities for its own account or for the account of another QIB. By accessing the Supplement and the Base Prospectus, 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) or that you are a QIB, and that you consent to delivery of the Base Prospectus and any supplements thereto via electronic publication.

You are reminded that the Supplement have been made available to you on the basis that you are a person into whose possession the Supplement 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 Supplement to any other person.

The Supplement and the Base Prospectus 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 Supplement and the Base Prospectus 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 Supplement or the Base Prospectus, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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**FIRST SUPPLEMENT DATED 31 JULY 2019
TO THE BASE PROSPECTUS DATED 1 JULY 2019**



CYBG PLC

(incorporated with limited liability in England and Wales)

CLYDESDALE BANK PLC

(incorporated with limited liability in Scotland)

£10,000,000,000

Global Medium Term Note Programme

CYBG PLC (the "**Company**") and Clydesdale Bank PLC (the "**Bank**" and, together with the Company, the "**Issuers**" and each an "**Issuer**"), have prepared this supplement (the "**Supplement**") dated 31 July 2019 to the base prospectus dated 1 July 2019 relating to the Programme (as defined below) (the "Base Prospectus"), which constitutes a supplement to the Base Prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "FSMA") and is prepared in connection with the £10,000,000,000 Global Medium Term Note Programme (the "**Programme**").

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. A copy of this Supplement will be made available for inspection at the offices of each Issuer for so long as the Programme remains in existence. This Supplement will be 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>.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- (1) incorporate by reference into the Base Prospectus the Company's Third Quarter 2019 Trading Update, excluding the following text in the document:
 - (a) the last sentence under the heading "*Disciplined asset and deposit growth in line with the Group's strategy*" on page 1 of the Company's Third Quarter 2019 Trading Update;

- (b) the heading "*Q3 NIM of 168bps (9 months annualised)*" on page 1 of the Company's Third Quarter 2019 Trading Update as well as the first sentence under that heading; and
- (c) the column entitled "*30 Sep-18*" found in the table entitled "*Pioneering growth*" on page 2 of the Company's Third Quarter 2019 Trading Update,

(together, the "**Third Quarter 2019 Trading Update**"); and

- (2) update the no significant change statement of the Issuers on page 163 of the Base Prospectus.

Copies of the Company's Third Quarter 2019 Trading Update can be viewed on the website of the Company at: <https://www.cybg.com/investor-centre/financial-results/>. Any documents themselves incorporated by reference in the documents incorporated by reference in this Supplement shall not form part of this Supplement.

Copies of the documents incorporated by reference in this Supplement can be obtained from the registered office of each Issuer. In addition, copies of this document will be published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. This document will also be available for viewing on the UK National Storage Mechanism (www.morningstar.co.uk/uk/nsm).

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Third Quarter 2019 Trading Update shall be incorporated by reference in this Supplement and into the Base Prospectus.

With effect from the date of this Supplement, the statement in paragraph 4 in the section "*Significant/Material Change*" on page 163 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial or trading position of the Group since 30 June 2019, being the date of the Company's last published interim financial information."