

CYBG PLC
(Company)

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21 October 2019

CYBG PLC – Part VII transfer completed

CYBG PLC ("CYBG" or the "Group") is pleased to announce that it has completed the Part VII banking business transfer process. This means that we now serve our customers from a single authorised and regulated banking entity.

On 26 September 2019, at a hearing in the Court of Session in Edinburgh, the Court approved a banking business transfer scheme under Part VII of the Financial Services and Markets Act 2000. The scheme effective date is today, 21 October 2019, and in accordance with the court approval, on this date the business of Virgin Money plc has been transferred to Clydesdale Bank PLC.

This is a significant milestone for the Group as it means that we can now begin the integration of our customer propositions which will enable us to offer the full range of products and services from across the combined business. It also enables us to proceed with the platform integration activities that support the delivery of our targeted cost savings and to commence the full re-brand of the Group, including a re-launch of the Virgin Money brand in the coming months.

In line with the timetable outlined at our Capital Markets Day, the re-branding process will begin with the B digital banking service re-branded to Virgin Money by the end of 2019, enabling us to offer customers a digitally-enabled Virgin Money branded current account and linked savings product for the first time. In 2020 an enhanced personal current account relationship proposition will be introduced, Virgin Money for Business will be launched with an improved customer proposition and the re-branding of Yorkshire Bank and Clydesdale Bank to Virgin Money will also commence.

The Group will also be changing its name from CYBG PLC to Virgin Money UK PLC and this is expected to be effective by 31 October 2019. The Group will issue the relevant market announcements confirming the corporate name change and new stock exchange tickers once they are approved by the London Stock Exchange and Australian Securities Exchange.

The transition to the new Virgin Money is now gathering momentum. The Group will update further on the progress made over the past twelve months and the exciting opportunities ahead at our full year results on 28 November 2019.

For further information, please contact:

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