

CYBG PLC
(Company)

LEI: 213800ZK9VGCYYR6O495

30 November 2018

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:

Second Supplement dated 30 November 2018 relating to the Base Prospectus dated 7 September 2018 for the CYBG PLC £10,000,000,000 Global Medium Term Note Programme as supplemented by the first supplement to the Base Prospectus dated 11 September 2018

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 also 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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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 Supplement must be read in conjunction with the base prospectus relating to the CYBG PLC £10,000,000,000 Global Medium Term Note Programme dated 7 September 2018 and as supplemented on 11 September 2018, 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

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to be issued pursuant to the Supplement or the Base Prospectus, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Supplement has 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 Supplement made available to you in electronic format and the hard copy version available to you on request from CYBG PLC.

**SECOND SUPPLEMENT DATED 30 NOVEMBER 2018
TO THE BASE PROSPECTUS DATED 7 SEPTEMBER 2018**



CYBG PLC
(incorporated with limited liability in England and Wales)

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

CYBG PLC (the “Issuer”) has prepared this supplement (the “Supplement”) dated 30 November 2018 to the base prospectus dated 7 September 2018 relating to the Programme as supplemented by the first supplement to such base prospectus dated 11 September 2018 (as so supplemented, 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 the 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>.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, 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 following (the “Information”):

- a) the Issuer’s audited consolidated financial statements and the independent auditor’s audit report in respect of the year ended 30 September 2018, as set out on pages 172 to 243 (inclusive) of the Issuer’s Annual Report and Accounts 2018 (the “Annual Report and Accounts 2018”);
- b) the following financial performance measures: (i) net interest margin (NIM) (ii) underlying return on tangible equity (RoTE) (iii) underlying cost to income ratio (CIR), and (iv) impairment charge to average customer loans (cost of risk), as set out on pages 36 and 246-247 (inclusive) of the Annual Report and Accounts 2018;

- c) the reconciliation of statutory to underlying results as set out on pages 34 and 42 of the Annual Report and Accounts 2018;
- d) the reconciliation of gross cost of risk and net cost of risk as set out on page 40 of the Annual Report and Accounts 2018;
- e) the Issuer's Announcement of its Preliminary Results 2018 released on 20 November 2018 (the "Preliminary Results Announcement 2018"); and
- f) the Issuer's Preliminary Financial Results presentation of 20 November 2018 (the "Preliminary Results Presentation 2018").

Copies of the Issuer's Annual Report and Accounts 2018, its Preliminary Results Announcement 2018 and its Preliminary Results Presentation 2018 can be viewed on the website of the Issuer at: <https://www.cybg.com/investor-centre/financial-results/>;

- (2) update the risk factor under clause 3.2 on page 65 of the Base Prospectus;
- (3) update the section entitled "Information on the Group" on page 149 of the Base Prospectus;
- (4) update the no significant/material change statement of the Issuer on page 172 of the Base Prospectus.

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 the 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 Information shall be incorporated by reference in this Supplement and into the Base Prospectus.

With effect from the date of this Supplement, the second paragraph under the section "The prospect of Completion could cause disruptions in the businesses of the Group and/or the Virgin Money Group, which could have material adverse effects on their business, financial condition, results of operations and prospects, as well as on the business, financial condition, results of operations and prospects of the Combined Group" on page 65 of the Base Prospectus shall be supplemented with the following:

"On 15 October 2018, the Proposed Acquisition by the Issuer of Virgin Money was completed in accordance with its terms. No assurance can be given at this stage as to the impact of the combination

of the Issuer and Virgin Money on the Issuer and/or the Group and on their respective businesses, results of operations, credit ratings and/or financial condition more generally.”.

With effect from the date of this Supplement, the following paragraph shall be added to the section entitled “Information on the Group” on page 149 of the Base Prospectus after the paragraph on “Proposed Acquisition of Virgin Money”:

“Completion of the Proposed Acquisition of Virgin Money

On 15 October 2018, the Proposed Acquisition of Virgin Money by the Issuer was completed in accordance with its terms.”.

With effect from the date of this Supplement, the statement under the section “Significant/Material Change” on page 172 of the Base Prospectus shall be deleted and replaced with the following:

“There has been no material adverse change in the prospects of the Issuer or the Group since 30 September 2018, nor any significant change in the financial or trading position of the Issuer or the Group since 30 September 2018.”