

FIRST SUPPLEMENT DATED 9 FEBRUARY 2018
TO THE OFFERING CIRCULAR DATED 25 MAY 2017



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

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

This supplement (the “Supplement”) to the base prospectus (the “Offering Circular”) dated 25 May 2017, constitutes a supplement to the Offering Circular 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”) established by CYBG PLC (the “Issuer”).

Terms defined in the Offering Circular have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular. 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 Offering Circular:
 - (a) the Issuer’s consolidated financial statements and the independent auditors’ audit report in respect of the year ended 30 September 2017, as set out on pages 177 to 248 (inclusive) of the Issuer’s Annual Report and Accounts 2017 (the “Annual Report and Accounts 2017”);
 - (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 39 and 249-252 (inclusive) of the Issuer’s Annual Report and Accounts 2017;
 - (c) the reconciliation of statutory to underlying results as set out on pages 38 and 47 of the Issuer’s Annual Report and Accounts 2017; and
 - (d) the reconciliation of gross cost of risk and net cost of risk as set out on page 45 of the Issuer’s Annual Report and Accounts 2017.

A copy of the Issuer's Annual Report and Accounts 2017 can be viewed on the website of the Issuer at: <http://www.cybg.com/resources/acd31f5b-fe46-4905-b894-895bde527a30/CYBG+ARA2017.pdf>; and

- (2) update the no significant/material change statement of the Issuer on page 142 of the Offering Circular. There has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2017.

Copies of documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent in London. In addition, copies of such documents 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. Such documents 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 Offering Circular, 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 Offering Circular since the publication of the Offering Circular.