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ASX Announcement

CYBG demerger approved by Supreme Court of Victoria

National Australia Bank Limited's (NAB) demerger of CYBG PLC (CYBG) has today been approved by the Supreme Court of Victoria, following overwhelming shareholder endorsement of the proposal at the Scheme Meeting and General Meeting held on Wednesday 27 January 2016.

NAB Group CEO Andrew Thorburn said he was delighted the court had given the final approval for the demerger of CYBG to proceed.

"The court's approval today is the final significant step in the separation of NAB and CYBG into two independent corporate groups," Mr Thorburn said.

"The demerger allows each business to focus on improving performance in their home markets and on business priorities that will maximise value for their respective shareholders. Both companies can now look ahead to the future. NAB is now in a position to focus all its resources, attention and leadership on the markets most important for us – Australia and New Zealand," he said.

NAB will lodge the orders of the Supreme Court of Victoria with the Australian Securities and Investments Commission (ASIC) on Tuesday 2 February 2016 with the demerger scheme to become effective on that date and to be implemented on Monday 8 February 2016.

CYBG is expected to commence trading under the London Stock Exchange's (LSE) main market for listed securities (LSE: CYBG) on Tuesday 2 February 2016 on a conditional basis and CYBG CHESS Depository Interests (CDIs) will be listed on the Australian Securities Exchange (ASX: CYB) on Wednesday 3 February 2016 on a deferred settlement basis with CDI trading expected to commence at approximately 11:00am.

The outcome of the proposed Initial Public Offering (IPO) to institutional investors of CYBG, including pricing if the IPO is to proceed, is expected to be announced on Tuesday 2 February 2016.

For further information NAB shareholders can refer to the scheme booklet, visit www.clydesdaledemerger.com.au or contact the NAB Shareholder Information Line on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside Australia) between 8:00am and 7:30pm during business days in Melbourne, London or Glasgow.

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