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## **Clydesdale Bank CEO announces his decision to stand down**

David Thorburn has today announced his decision to stand down after almost four years as Clydesdale Bank Chief Executive Officer.

Clydesdale Bank Board Chairman Jim Pettigrew and NAB Group CEO Andrew Thorburn have thanked David for his extensive service and contribution and confirm a succession process is well underway.

David Thorburn joined Clydesdale Bank in 1993, was appointed to the executive leadership team in 2002, and became CEO of the UK bank in 2011.

Clydesdale Bank Board Chairman Jim Pettigrew said David had led Clydesdale and Yorkshire banks through a challenging period.

"David successfully completed the UK strategic review in 2012, which was undertaken to identify the changes needed to deliver sustainable and satisfactory returns from the UK Banking business. As a result of David's efforts, the UK Banking business is in much better shape, with the 2014 results showing improvement in a number of areas including asset quality and a lower risk loan book," Mr Pettigrew said.

"On behalf of the Board I'd like to thank David for his significant contribution to Clydesdale and Yorkshire banks over many years."

David Thorburn said having been CEO for almost four years, now was the right time for him to stand aside and allow for new leadership.

"I'm proud of the work my team and I have undertaken during my tenure as CEO, and I leave knowing that Clydesdale and Yorkshire banks are in much better shape," he said.

"However, having been CEO for almost four years, I came to the view that it was in the best interests of the business for me to stand down at this time and allow an injection of new leadership to take place.

"I believe that the business requires a five year commitment from me, particularly as NAB looks at options to accelerate the exit from its UK Banking business and I felt this was a significant undertaking.

"This has been a challenging but incredibly rewarding role, and I would like to thank my colleagues for their hard work, and I wish the Board and the executive team every success in the future."

NAB Group Chief Executive Andrew Thorburn said David had made an important contribution to the bank.

“David has been extraordinarily dedicated to improving the performance of our UK operations, and our business as a result is now in much better shape,” he said.

“Since our announcement in October 2014 that we intend to examine a broader range of options to accelerate the exit from our UK Banking business, David and I have been having ongoing discussions about the future. David’s decision is understandable given what is now required. He has made an excellent contribution to the bank, and I wish him well, and am pleased he is staying on to ensure a smooth transition.”

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