



Tuesday 9 February 2016

Fitch Rating Update

London, 9 February 2016: CYBG PLC a company 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, has released an announcement to the London Stock Exchange.

A copy of the announcement is attached.

Enquiries:

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CYBG PLC

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Fitch Ratings Update

Today Fitch Ratings (Fitch) issued a Press Release assigning new ratings to CYBG PLC (CYBG) and CYBG's newly issued capital instruments, and updated the ratings of Clydesdale Bank PLC (the Bank).

Fitch assigned CYBG a Long Term Issuer Default Rating (IDR) of BBB+ (Stable Outlook), a Short Term IDR of F-2 and a Viability Rating of bbb+.

A rating of BBB was assigned to the £475,000,000 5 per cent. Fixed Rate Reset Callable Subordinated Tier 2 Notes due 2026 and a rating of BB- to the £450,000,000 8 per cent. Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes, both issued by CYBG PLC.

Fitch affirmed the Bank's standalone Viability Rating at bbb+ but as expected reduced the Long Term IDR to BBB+ (Stable Outlook) from A reflecting the removal of National Australia Bank Ltd (NAB) parental support upon the demerger. The Short Term IDR was accordingly reduced from F-1 to F-2.

CYBG again welcomes the allocation of an investment grade rating to the newly created CYBG PLC entity, reflecting its low risk profile, sound asset quality, healthy liquidity and improved capitalisation.

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