

## **ASX ANNOUNCEMENT**

*Wednesday, 25 February 2012*

Please find attached an announcement by Clydesdale Bank and National Australia Bank in relation to the Yorkshire and Clydesdale Bank Defined Benefit Scheme.

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Further to the announcement of 28 September 2011, Clydesdale Bank PLC (CB PLC) and National Australia Bank Limited (NAB Ltd) announced today that they have concluded their respective 60 day collective consultation periods with members of the Yorkshire and CB PLC Defined Benefit Pension Scheme (“the Scheme”).

As previously announced, CB PLC will become the sole participating employer within the Scheme. All other NAB Group companies will cease to be participating employers in the Scheme.

This will be dealt with under an apportionment arrangement whereby CB PLC will accept the responsibility for meeting the obligations of the previous employers.

NAB Ltd will separately make a special contribution of £130 million to the Scheme which will be expensed in the income statement of NAB Ltd. This special contribution will reduce the pension deficit liability of CB PLC and the benefit will be reflected in CB PLC’s financial statements. As a result, there will be only a minor impact on the consolidated NAB Group financial statements arising from the special contribution.

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