



4 February 2016

To: Australian Securities Exchange

Commencement of Trading on the Australian Securities Exchange

CYBG PLC (ASX: CYB, ARBN 609 948 281) (**CYBG**) is pleased to announce that it has been admitted to the Official List of the Australian Securities Exchange (**ASX**) as an ASX Foreign Exempt Listing and that its CHESS Depositary Interests (**CDIs**) (each CDI representing 1 fully paid ordinary share in CYBG) commenced trading on a deferred settlement basis at 11.00am (AEDT) today. It is expected that CYBG CDIs will commence trading on the ASX on a normal settlement basis at 10.00am (AEDT) on 17 February 2016.

David Duffy, Chief Executive Officer, commented:

“This is truly a landmark day for CYBG as we move towards becoming an independent banking group for the first time in almost a century and we are delighted to be listing on both the London Stock Exchange and the Australian Securities Exchange.

“CYBG is in great shape to begin this exciting new chapter. With the IPO process successfully behind us, all of our energy will be dedicated to delivering industry leading service for our customers and improved and sustainable returns for our new and future shareholders from around the world.”

Jim Pettigrew, Chairman, added:

“Today marks a very important milestone in our 177 year history as we begin life as an independent listed company. I welcome our new shareholders and thank them for the confidence they have shown in our business. We embark upon this exciting new chapter for CYBG with a strong customer focussed franchise, a large and loyal customer base and a first class management team determined to deliver on our strategy.”

Attached to this announcement is the Pre-Quotation Disclosure.

Further information about the demerger of CYBG from National Australia Bank Limited (**NAB**), including CYBG’s application for admission to the Official List of the ASX as an ASX Foreign Exempt Listing, is contained in the scheme booklet lodged by NAB with the Australian Securities and Investments Commission, and released to ASX, on 7 December 2015.



Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation and deferred settlement trading of CHESS Depositary Interests (**CDIs**) (each CDI representing 1 fully paid ordinary share in CYBG PLC (**CYBG**)) which will commence on 4 February 2016.

Capitalised terms which are not otherwise defined in this document have the same meaning they have in the scheme booklet lodged by National Australia Bank Limited (**NAB**) with the Australian Securities and Investments Commission on 7 December 2015 (**Scheme Booklet**).

Conditions precedent to the Scheme

All conditions precedent to the implementation of the Scheme have been satisfied or waived, and the Scheme will proceed.

Transaction documents

The Implementation Deed dated 27 November 2015 entered into between, among others, CYBG and NAB and the CYBG Deed Poll dated 27 November 2015 executed by CYBG in favour of each Scheme Participant remain in full force and effect.

Distribution and dispatch dates

The date for distribution of the CDIs to Scheme Participants who receive CDIs under the Scheme is the earlier of:

- (a) as soon as reasonably practicable after the time at which UK Admission becomes effective; and
- (b) 7.00pm (AEDT) on Wednesday, 10 February 2016.

The date for dispatch of holding statements for CDIs held on the CHESS sub-register and the issuer-sponsored CDI sub-register is Tuesday, 16 February 2016.

Further information about the key dates of the Scheme can be found in the Scheme Booklet.

Securityholder entitlements

The Scheme Booklet sets out the entitlements of Scheme Participants under the Scheme.

Each Eligible AUSNZ Shareholder (other than a Selling Shareholder) who does not make a Share Election will receive one CDI for every four NAB Shares they hold at 7.00pm (AEDT) on Friday, 5 February 2016.

Each Eligible Overseas Shareholder (other than a Selling Shareholder) who does not make a CDI Election will receive one CYBG Share for every four NAB Shares they hold at 7.00pm (AEDT) on Friday, 5 February 2016.

Each Selling Shareholder (being either an Ineligible Shareholder or a Small Shareholder who elects to participate in the Sale Facility) will have all of the CYBG Securities to which they would otherwise have been entitled transferred to the Sale Agent and sold on their behalf in accordance with the Sale Facility terms. The Sale Facility Proceeds will be distributed to each Selling Shareholder or, if elected by a Small Shareholder that is a Selling Shareholder, donated to the charity ShareGift (free of any brokerage costs or stamp duty but excluding any interest and after



deducting any withholding tax). It is expected that Sale Facility Proceeds will be dispatched to Selling Shareholders no later than Monday, 4 April 2016.

NAB shareholders can call the NAB Shareholder Information Line if they have any questions in relation to their entitlements under the Demerger and related matters. The NAB Shareholder Information Line is open from 8.00am to 7.30pm (AEDT) Business Days on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside Australia).

Bookbuild

CYBG confirms the following information in relation to the funds raised pursuant to the Bookbuild:

Number of CYBG Securities to be transferred under the Bookbuild	Up to 219,828,814
Price of CYBG Securities to be transferred under the Bookbuild	180 pence per CYBG share
Details of material number of CYBG Securities taken up under the Bookbuild by any person(s) who are promoters or related parties of CYBG	N/A
Details of any concessionary fee or other arrangements entered into in relation to the Bookbuild which have had the effective transfer price paid by some allottees differs materially from the Bookbuild price announced by CYBG	N/A
Details of any arrangements entered into in relation to the Bookbuild which have had the result that some allottees receive a material benefit for agreeing to participate in the Bookbuild at the Bookbuild price announced by CYBG and which is not received by other allottees	N/A
Details of any arrangements entered into in relation to the Bookbuild with associates of CYBG or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild	N/A