



National Australia Bank Limited
ABN 12 004 044 937
800 Bourke Street
Docklands Victoria 3008
AUSTRALIA
www.nabgroup.com

Monday, 19 January 2015

New Clydesdale Bank CEO announced

National Australia Bank (NAB) and the Board of Clydesdale Bank PLC have today announced the appointment of David Duffy as Chief Executive Officer (CEO) of Clydesdale Bank. He will also be invited to join the Boards of Clydesdale Bank PLC and National Australia Group Europe Limited as an Executive Director.

While his start date has yet to be finalised, it is anticipated that he will be in post within the next few months. The appointment is also subject to regulatory approval.

David Duffy (53) joins from Allied Irish Banks (AIB) where he has been Chief Executive Officer since December 2011. AIB is one of the largest retail and commercial banks in Ireland with around 2.5 million customers across the Republic of Ireland and the UK. The AIB group employs over 10,000 staff and operates 322 branches.

He is also President of the Banking and Payments Federation of Ireland and a Director of the European Banking Federation.

With almost three decades of international banking experience, David has held a number of key senior roles and was a former CEO of Standard Bank International with responsibility for operations in the UK, Europe, Latin America and Asia.

David was also previously Head of Global Wholesale Banking Network with ING Group and President and Chief Executive Officer of the ING wholesale franchises in the United States and Latin America.

This appointment follows David Thorburn's decision to stand down after almost four years as Clydesdale Bank's Chief Executive Officer.

Clydesdale Bank Board Chairman, Jim Pettigrew, said: "We are delighted to announce the appointment of David Duffy as CEO of Clydesdale Bank.

"David is a highly effective and motivational leader with a wealth of international banking experience and a strong track record in retail banking. In the past three years with AIB, he has delivered an impressive programme of positive change which has been built around the needs of customers. A passionate and genuine customer champion, David's broad-based skills, leadership, energy and strategic vision will be invaluable as we move into the next phase of our development.

"This important announcement is the latest in a series of appointments over the past six months which have greatly enhanced the strength of our UK Boards and UK Executive Committee. David's decision to join us is also a real vote of confidence in Clydesdale and Yorkshire Banks, our people and our future prospects in the UK market."

NAB Group Chief Executive, Andrew Thorburn, added: "I am very pleased to be announcing the appointment of David Duffy as CEO of Clydesdale Bank. He is a highly regarded banking professional who has the skills to continue to build on the improving performance of our UK Banking business.

“David’s leadership in the turnaround of AIB during a very challenging period for Irish banks is impressive. For the past three years, he has led the bank’s strong and sustainable profit growth, created a dynamic leadership team and gained the confidence and support of key stakeholders from staff, customers and investors to regulators, ratings agencies and governments.

“As a result of these strong capabilities, David is uniquely qualified to meet the challenges and opportunities of this important role, particularly as we are examining the broader range of options we announced in October 2014 to accelerate NAB’s exit from the UK Banking business.”

For further information:

Media

Meaghan Telford

M: +61 (0) 457 551 211

Emily Ritchie

M: +61 (0) 477 389 438

Investor Relations

Ross Brown

M: +61 (0) 417 483 549

Natalie Coombe

M: +61 (0) 477 327 540

David Duffy

Born in London on 30 September 1961, David (53) holds two degrees from the University of Dublin's Trinity College - Master of the Arts (MA) and Bachelor of Business Studies (BBS Hons).

David began his career with Craig Gardner in Dublin in 1984. He joined Goldman Sachs in 1987 as the Chief of Staff to the Head of the Technology Division. He progressed through a number of senior positions which included line management responsibility for its Services and Human Resources Divisions for Europe. In February 1998 he joined ING Barings as its Global Head of Human Resources. In November 1998 he was appointed to the role of Global Chief Operating Officer and was appointed to the Global Executive Committee in 1999. In June 2000, he was appointed President and Chief Executive Officer of the ING wholesale franchises in the United States and Latin America. In September 2004, David was appointed Head of Global Wholesale Banking Network within ING Group.

David joined Standard Bank PLC as its Chief Executive Officer in 2006 and, the following year, was appointed Chief Executive of Standard Bank International. He was responsible for Corporate and Investment banking activities in addition to overseas retail business units. The role covered Asia, Latin America, the UK and Europe. He relocated to Singapore in 2010 where he was also Head of Strategic Projects for Standard Bank PLC.

David joined the Board of Allied Irish Banks (AIB) in December 2011 as Chief Executive Officer. He has led the turnaround of AIB which returned the loss-making bank to profit in the first half of 2014. AIB is one of the largest retail and commercial banks in Ireland and offers a full range of retail and corporate banking services to some 2.5 million customers across the Republic of Ireland and the UK. The AIB group employs over 10,000 staff and operates 322 branches. AIB owns Allied Irish Bank (GB) in the United Kingdom and First Trust Bank in Northern Ireland.