

Tax Summary Guide – New Zealand

This is a summary for New Zealand tax resident NAB Shareholders who hold their NAB Shares on capital account. The summary is based on existing law and what is understood to be current Inland Revenue Department (IRD) practice.

This summary is intended as a general guide only. It does not constitute tax advice to any individual NAB Shareholder. If you are in any doubt about your taxation position, you should consult your tax adviser.

Question	Answer
1. What are the tax implications of the CYBG Securities that I received in the Demerger?	For NZ resident NAB Shareholders, the receipt of CYBG Securities under the Demerger is treated as a taxable dividend for New Zealand tax purposes. The value of the taxable dividend equals to the market value of CYBG Securities on the Demerger Date.
2. What is the Market Value of CYBG Securities on Demerger Date?	NZ residents should consider NZ\$4.28 per CYBG Security as the market value of CYBG Securities on the Demerger Date. This is the volume weighted average price of CYBG Securities as traded on the Australian Securities Exchange and the London Stock Exchange over the first five trading days of A\$4.01, multiplied by the AUD/NZD Bloomberg closing rate on 8 February 2016 of 1.0674.