

FSA review of the selling of interest rate hedging products

Clydesdale Bank (CB) confirms that it has had discussions with the UK Financial Services Authority (FSA) in relation to a review of sales of interest rate hedging products to small and medium business. The FSA has already completed a review with the 4 largest banks in the UK.

Clydesdale and Yorkshire Banks will work with the FSA to conduct the review. The conduct of the review does not mean that there has been any finding of mis-selling. While Clydesdale Bank is still reviewing the specific detail, it will apply the recommendations to any cases where it is appropriate to do so. It is too early to determine what, if any, financial impact there will be as a result of the review.

Clydesdale Bank contacts:

Guy Williamson
Head of UK Corporate Affairs
Office: +44 (0)845 60 35 447
Mobile: +44 (0) 7770 701566
E mail guy.williamson@eu.nabgroup.com

Jason Clarke
Senior Media Relations Manager
Office: +44 (0)845 60 35 447
Mobile +44 (0) 7766 924 154
E mail jason.clarke@eu.nabgroup.com