

Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

Finanzmarktaufsicht (FMA) (Austria)
Autorité des services et marchés financiers (FSMA) (Belgium)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
Autoriteit Financiële Markten (AFM) (The Netherlands)
Financial Services Authority (FSA) (United Kingdom)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 20 May 2011.

Name of Issuer:

National Australia Bank Limited
BNZ International Funding Limited, acting through its London Branch
Clydesdale Bank Plc

Registered Office/Seat:

Victoria, Australia
Auckland, New Zealand
Glasgow, United Kingdom

Type of Securities:

U.S.\$100,000,000,000 Global Medium Term Note Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

Not applicable

Guarantor (if any):

Bank of New Zealand

Attachments:

Supplement dated 20 May 2011

Ref.: C-10963
Luxembourg, 23 May 2011
Commission de Surveillance du Secteur Financier

