National Australia Bank

800 Bourke Street
Docklands Victoria 3008
AUSTRALIA

29 October 2014

Dear Shareholder

2014 Final Dividend and Dividend Reinvestment Plan (DRP)

The purpose of this letter is to inform you about National Australia Bank's DRP in respect of the upcoming 2014 Final Dividend, payable on 16 December 2014.

The DRP is a convenient and cost-effective way to grow your share portfolio in NAB without paying brokerage or other administration costs. Instead of receiving your dividend in cash, the DRP gives you the opportunity to receive NAB shares.

Participation is voluntary and you can join the DRP, vary your participation or withdraw from it at any time.

As announced on 9 October 2014, NAB intends to operate the DRP in respect of the 2014 Final Dividend with a discount to be applied to the price of shares that are issued under the DRP. There will be no limit on the number of shares that can participate.

Details of the finalised DRP settings, including the discount to be applied, will be released to the Australian Securities Exchange on 30 October 2014, together with the release of NAB's 2014 Full Year Results. Copies of NAB's 2014 Full Year Results announcement and the details of the finalised DRP settings will also be available at www.nabgroup.com/shareholder.

Shareholders who wish to participate in the DRP must elect to do so by no later than 5.00pm (Australian Eastern Daylight Time – Melbourne time) on **Wednesday, 12 November 2014**.

How to register your DRP nomination

Shareholders who wish to change or vary the way they currently receive dividends, must notify the Share Registry by no later than 5.00pm (Australian Eastern Daylight Time – Melbourne time) on Wednesday, 12 November 2014 in one of the following ways:

- online by visiting www.computershare.com.au/easyupdate/nab; or
- emailing your request to nabservices@computershare.com.au; or
- completing and returning the DRP form on the reverse side of this letter in the reply paid envelope provided.

The Terms and Conditions of NAB's Dividend Package are available at www.nabgroup.com/dividendinformation, with the details of the finalised DRP settings available from 30 October 2014.

If you do not wish to vary your existing instructions, then you do not need to do anything in response to this letter. Your existing instructions will continue to apply.

Other important information

United States shareholders are not able to participate in the DRP, including where shares are held in a broker's clearing account or by a trustee or nominee.

We thank you for your continuing support.

Yours sincerely

LOUISE THOMSON
Group Company Secretary

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Update your information:

Online:
www.computershare.com.au/easyupdate/nab

Enquiries:
Shareholder Information Line
(within Australia) 1300 367 647
(international) 61 3 9415 4299

Dividend Nomination Advice

Use a black pen. Print in CAPITAL letters.

A Dividend Reinvestment Plan (DRP) - Please mark one box only with an 'X'

☐ **ALL** I/We elect full participation for my/our total shareholding in the DRP.

☐ **PARTIAL** I/We elect limited participation in the DRP (insert the number of shares in the space provided) and balance to receive cash dividends.

B Sign here - This section must be signed for your instructions to be executed.

I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our shares.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Director	Director/Company Secretary	Sole Director and Sole Company Secretary

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation.

Day / Month / Year

D I 8 4 8

Signature(s) - You must sign this form

If you completed this form you must sign as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Please return the completed form to:

Manager
Share Registry
National Australia Bank
Reply Paid 2333
MELBOURNE VIC 8060

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