



National Australia Bank Limited
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AUSTRALIA
www.nabgroup.com

Tuesday, 16 December 2014

SHARES ISSUED UNDER DIVIDEND REINVESTMENT PLAN UNDERWRITING

Pursuant to the previously announced underwriting arrangements for the Dividend Reinvestment Plan in respect of the 2014 Final Dividend, National Australia Bank Limited ("NAB") has today issued 24,602,591 ordinary shares ("Shares") to Merrill Lynch Equities (Australia) Limited at an issue price of \$32.5169 per share.

In accordance with sub-section 708A(5) of the Corporations Act 2001 (Cwlth) ("Act"), NAB gives notice as follows:

- The Shares were issued without disclosure to investors under Part 6D.2 of the Act.
- This notice is being given under paragraph 5(e) of section 708A of the Act.

As at the date of this notice NAB has complied with:

- the provisions of Chapter 2M of the Act as they apply to NAB; and
- section 674 of the Act.

As at the date of this notice, there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Act.

LR THOMSON
Group Company Secretary