

**AUSTRALIAN SECURITIES EXCHANGE LIMITED**

Fax No: 1300 300 021

and

Interest Rates Market Division

**AUSTRALIAN SECURITIES EXCHANGE LIMITED**

Fax No: 02 9227 0667

**NATIONAL AUSTRALIA BANK LIMITED**

ABN: 12 004 044 937

Interest Rate Reset of Floating Rate Notes

ASX Security Name	NAB Subordinated Notes
ASX Security Code	NABHB
Reset Rate for above securities	5.5200%
Date from which change is effective	18 December 2014
Applicable Reference Rate	2.7700%
Applicable Margin %	2.7500%
Date of Next Rate Reset	18 March 2015
Date of Next Record Date	10 March 2015
Date of Next Ex Date	5 March 2015
Interest Period	90 days from 18 December 2014 to (but not including) 18 March 2015
Interest payable in respect of each NAB Subordinated Note	\$1.3611

Melbourne, 22 December 2014

For further information contact:

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