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NAB announces redemption of US\$800 million Trust Preferred Securities II

NAB announced today that the US\$800 million Trust Preferred Securities II (**TPS II**) issued by National Capital Trust II (Delaware) and guaranteed by NAB will be redeemed. The redemption will be made at par value for cash and will occur on 23 March 2015, the first call date.

The TPS II will subsequently be de-listed from the Official List of the Channel Islands Securities Exchange Authority Limited.

The TPS II qualify for treatment as Additional Tier 1 Capital under APRA's Basel III transitional rules until their first call date. Based on the reported capital ratios in NAB's 30 September 2014 Pillar 3 Report, the redemption of the TPS II would have reduced NAB's Tier 1 and Total Capital ratios by 24 basis points. NAB's Common Equity Tier 1 Capital ratio is unaffected by the redemption. Following the redemption, NAB remains well-capitalised under APRA's Basel III standards.

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