



National Australia Bank Limited
ABN 12 004 044 937
800 Bourke Street
Docklands Victoria 3008
AUSTRALIA
www.nabgroup.com

ASX ANNOUNCEMENT

Tuesday, 24 February 2015

NAB increases NAB Capital Notes offer to \$1.25 billion and sets the Margin at 3.50%

National Australia Bank (NAB) today announced that following the successful completion of the Bookbuild,¹ it will increase the size of its offer of NAB Capital Notes from \$750 million to at least \$1.25 billion.

Following strong demand from Syndicate Brokers to the Offer, NAB has allocated \$1.25 billion of NAB Capital Notes under the Broker Firm Offer and the Margin has been set at 3.50% per annum, the low end of the indicative margin range of 3.50% to 3.70% per annum.

The Offer opens tomorrow, 25 February 2015. The final size of the Offer may be increased further, subject to Applications received and accepted under the Securityholder Offer.

A replacement Prospectus containing the Margin and an Application Form is expected to be lodged with ASIC and the ASX on 25 February 2015 and will be available within Australia at www.nab.com.au/ncnooffer or by calling the NAB Information Line on 1300 367 647, Monday to Friday from 8.00am to 7.30pm (AEDT). The Securityholder Offer is expected to close at 5.00pm (AEDT) 16 March 2015.

Applications may only be made using the Application Form attached to or accompanying the Prospectus. Investors should read the Prospectus and Terms of the NAB Capital Notes in full before deciding to invest.

For Eligible Securityholders who have registered to receive a paper copy of the Prospectus and a personalised Application Form, mailing is expected to commence 26 February 2015.

For further information:

Media

Meaghan Telford
M: +61 (0) 457 551 211

Bill Kyriakopoulos
M: +61 (0) 429 270 523

The information provided in this announcement is not investment advice and has been prepared without taking into account individual investment objectives, financial situations or particular needs (including financial and taxation issues). Investors should consider the Prospectus and obtain advice from a financial adviser or other professional adviser in deciding whether to apply for NAB Capital Notes.

¹ Capitalised terms which are undefined in this announcement have the meaning given to them in the Prospectus.

The statement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, NAB Capital Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements.