

Notice reference number: [Insert ref number]

Notice date: 11/05/2015

## What's this about?

Effective date: 11/05/2015

<input checked="" type="radio"/> ASX Trade	<input type="radio"/> ASX 24					
<input checked="" type="radio"/> Trading	<input type="radio"/> Clearing	<input type="radio"/> Settlement				
<input type="radio"/> Operations	<input type="radio"/> Technology	<input type="radio"/> Market Data	<input type="radio"/> Rules	<input type="radio"/> Compliance	<input type="radio"/> Risk	<input checked="" type="radio"/> Other

### Title

National Australia Bank Limited – Accelerated Renounceable Entitlement Offer (with retail entitlements trading)

### Description

National Australia Bank Limited (ASX Code: NAB) (the “Company”) announced a 2 for 25 underwritten accelerated renounceable pro-rata entitlement offer of new securities at an issue price of \$28.50 per new ordinary share to raise approximately \$5.5 billion (“Entitlement Offer”).

The Entitlement Offer has the following two components.

- An institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement (“Institutional Entitlement Offer”).
- A retail entitlement offer, where offers will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement (“Retail Entitlement Offer”).

New ordinary shares issued under the Entitlement Offer will not be entitled to the 2015 interim dividend announced on 7 May 2015.

Rights trading for the Retail Entitlement Offer only, is expected to commence on Tuesday, 12 May 2015 and end on Monday, 25 May 2015.

The Entitlement Offer is fully underwritten.

The anticipated timetable in relation to the Entitlement Offer is set out below.

Event	Date
Announcement of equity raising and trading halt	Thursday, 7 May 2015
Institutional Entitlement Offer opens	Thursday, 7 May 2015
Institutional Entitlement Offer closes	Friday, 8 May 2015
Institutional Shortfall Bookbuild	Monday, 11 May 2015
Trading halt lifted	Tuesday, 12 May 2015
Record date for eligibility in the Entitlement Offer	7.00 PM, Tuesday, 12 May 2015
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX code: NABR)	Tuesday, 12 May 2015
Retail Entitlement Offer opens	Wednesday, 13 May 2015
Retail Offer Booklet despatched and Retail Entitlements allotted	Monday, 18 May 2015

Retail Entitlements commence trading on ASX on a normal settlement basis (ASX code: NABR)	Tuesday, 19 May 2015
Settlement of Institutional Entitlement Offer	Tuesday, 19 May 2015
Issue and quotation of New Shares under the Institutional Entitlement Offer (ASX code: NAB)	Wednesday, 20 May 2015
Retail Entitlements trading on ASX ends	Monday, 25 May 2015
New Shares under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis	Tuesday, 26 May 2015
Retail Entitlement Offer closes	Monday, 1 June 2015
Retail Shortfall Bookbuild	Thursday, 4 June 2015
Settlement of the Retail Entitlement Offer	Wednesday, 10 June 2015
Issue of New Shares under the Retail Entitlement Offer	Thursday, 11 June 2015
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 12 June 2015
Holding Statements sent to retail shareholders	Tuesday, 16 June 2015
Retail premium (if any) despatched	Tuesday, 16 June 2015

### *Settlement issues*

Despite the fact that securities are trading 'ex entitlement' on ASX Trade, CHESS will not recognise for settlement purposes the 'ex entitlement' or the 'cum entitlement' tag on CHESS messages and CHESS will not maintain cum balances during the deemed 'CHESS ex-period', i.e. the period commencing on the deemed CHESS ex-date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a 'cum' basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to 'cum entitlement' settlement obligations outstanding as at the record date.

### *Trading issues*

ASX will not price a 'cum' market with respect to trading in the Company's securities. Persons who acquire the Company's securities after the commencement of the trading halt on Thursday 7 May 2015 are not entitled to participate in the Entitlement Offer.

## What do I need to do and by when?

For further details, please refer to the Company's announcements on Thursday, 7 May 2015.

## Need more information?

If further information is required in relation to the Entitlement Offer, please contact the NAB Offer Information Line on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside Australia) from 8.30 am to 7.30 pm (AEST) Monday to Friday.

Issued by

James Gerraty

Contact Details

(03) 9617 7842