

800 Bourke Street
Docklands VIC 3008
AUSTRALIA
www.nabgroup.com



Thursday, 4 June 2015

ASX Announcement

NAB successfully completes Retail Entitlement Offer

National Australia Bank Limited (**NAB**) today announced the successful completion of the retail component of its fully underwritten 2 for 25 pro rata accelerated renounceable entitlement offer of new ordinary shares in NAB (**New Shares**) (with retail entitlements trading) (**Retail Entitlement Offer**). The Retail Entitlement Offer attracted strong retail shareholder support, raising gross proceeds of approximately \$2.04 billion.

On Thursday, 7 May 2015, NAB announced a renounceable entitlement offer of New Shares at an offer price of \$28.50 per New Share to raise approximately \$5.5 billion (the **Entitlement Offer**).

The institutional component of the Entitlement Offer was completed on 11 May 2015, raising gross proceeds of approximately \$2.7 billion.

The Retail Entitlement Offer closed on Monday, 1 June 2015.

Summary of the Retail Entitlement Offer

- The Retail Entitlement Offer raised approximately \$2.04 billion, received from more than 265,000 applications.
- The Retail Entitlement Offer attracted strong demand, with approximately 72% take-up (by value) by eligible retail shareholders and purchasers of entitlements.
- Eligible retail shareholders and purchasers of entitlements subscribed for approximately 71.7 million New Shares.

Approximately 28.5 million entitlements, representing entitlements not taken up by eligible retail shareholders, and the entitlements of ineligible retail shareholders, will be offered for sale for the benefit of those shareholders in a retail shortfall bookbuild (**Retail Bookbuild**).

The Retail Bookbuild will commence after market close on Thursday, 4 June 2015.

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Bookbuild is Wednesday, 10 June 2015. New Shares are expected to be allotted on Thursday, 11 June 2015 and to commence trading on ASX on a normal settlement basis on Friday, 12 June 2015.

Enquiries

If you have questions relating to the Retail Entitlement Offer, please call the NAB Offer Information line on 1300 367 647 (within Australia) or +61 3 9415 4299 (International) from 8.00am to 7.30pm (Melbourne time) Monday to Friday or visit www.nabgroup.com/shareholder.

For further information:

Media

Emily Ritchie

M: +61 (0) 477 389 438

Investor Relations

Belinda Bowman

M: +61 (0) 416 752 597

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, or will 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.

Accordingly, the entitlements and the New Shares may not be offered or sold to persons in the United States or persons acting for the account or benefit of a person in the United States, unless such entitlements or New Shares have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of entitlements or New Shares may be sent or distributed to persons in the United States.