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Friday, 5 June 2015

ASX Announcement

NAB successfully completes retail shortfall bookbuild

National Australia Bank Limited (**NAB**) today announced the successful completion of the retail shortfall bookbuild (**Retail Bookbuild**) for 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 Bookbuild comprised entitlements to subscribe for New Shares that eligible retail shareholders did not take up, and the entitlements of ineligible retail shareholders. This is the final stage of the entitlement offer announced by NAB on Thursday, 7 May 2015.

Summary of the Retail Bookbuild

The Retail Bookbuild was conducted after market close on Thursday, 4 June 2015 with:

- approximately 28.5 million entitlements sold; and
- a clearing price of \$3.10 per entitlement being achieved.

The total amount to be paid by successful participants in the Retail Bookbuild is \$31.60 (representing the offer price of \$28.50 per New Share plus \$3.10 per entitlement). As such, eligible retail shareholders who elected not to take up all or some of their entitlements and ineligible retail shareholders will receive \$3.10 for each entitlement sold into the Retail Bookbuild (less any applicable withholding taxes) (the **Retail Premium**).

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 a normal settlement basis on ASX on Friday, 12 June 2015.

The Retail Premium is expected to be despatched on or about Tuesday, 16 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:

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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.