



12 May 2015

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Participating Organisation of the
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National Australia Bank Limited Instalments – Loan Amount Adjustments in respect of National Australia Bank Limited Entitlement Offer

UBS AG Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "NAB Instalments" in this announcement) over fully paid ordinary shares of National Australia Bank Limited ("NAB"). Each NAB Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
NABISE	16-Feb-11	16-Jun-14
NABISF	16-Feb-11	16-Jun-14
NABISI	17-Oct-14	17-Oct-14
NABISN	19-May-11	07-Oct-11
NABISO	19-May-11	15-May-12
NABISQ	19-May-11	04-Jun-14
NABISY	16-Feb-11	05-May-15
NABISZ	16-Feb-11	10-Apr-15
NABSS1	23-May-11	18-Jun-14
NABSS3	23-May-11	23-May-14
NABSS4	23-May-11	18-Jun-14
NABSS5	23-May-11	02-Jun-14
NABSS6	23-May-11	30-Oct-14
NABSSA	25-Sep-14	17-Oct-14
NABSSQ	23-May-11	13-Mar-15
NABSSR	02-Feb-09	02-Feb-09
NABSSS	02-Feb-09	09-Nov-09
NABSST	02-Feb-09	16-May-11
NABSSV	02-Feb-09	13-Jun-14
NABSSY	02-Feb-09	03-Jun-14

This announcement concerns adjustments which UBS intends to make to the terms of the NAB Instalments as a result of the announcement by NAB of a 2 for 25 fully underwritten pro-rata accelerated renounceable entitlement offer ("NAB Entitlement Offer") of new ordinary shares at an issue price of \$28.50 new ordinary per share.

Full details of the NAB Entitlement Offer are set out in the announcement by NAB dated 7 May 2015 (which can be found at www.asx.com.au).

Further to our announcement dated 11 May 2015, the Loan Amount for the NAB Instalments will be reduced by the Rights Value and an Interest Refund amount. The relevant Rights Value is \$0.4045 per NAB Instalment.

In relation to the NAB Instalments:

New Loan Amount = Old Loan Amount – Rights Value – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	Rights Value	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
NABISE	\$33.1500	\$0.4045	\$0.0005	\$32.7450	\$38.45
NABISF	\$32.2500	\$0.4045	\$0.0005	\$31.8450	\$37.00
NABISI	\$16.3000	\$0.4045	\$0.0010	\$15.8945	N/A
NABISN	\$31.5700	\$0.4045	\$0.0015	\$31.1640	N/A
NABISO	\$25.6740	\$0.4045	\$0.0016	\$25.2679	N/A
NABISQ	\$36.3880	\$0.4045	\$0.0015	\$35.9820	N/A
NABISY	\$36.3000	\$0.4045	\$0.0076	\$35.8879	\$43.19
NABISZ	\$39.5000	\$0.4045	\$0.0076	\$39.0879	\$46.99
NABSS1	\$34.1785	\$0.4045	\$0.0017	\$33.7723	\$39.48
NABSS3	\$33.7385	\$0.4045	\$0.0017	\$33.3323	\$38.95
NABSS4	\$34.0685	\$0.4045	\$0.0015	\$33.6625	\$39.35
NABSS5	\$34.2685	\$0.4045	\$0.0013	\$33.8627	\$39.59
NABSS6	\$35.5500	\$0.4045	\$0.0008	\$35.1447	\$39.43
NABSSA	\$18.5100	\$0.4045	\$0.0010	\$18.1045	N/A
NABSSQ	\$40.8155	\$0.4045	\$0.0113	\$40.3997	\$46.18
NABSSR	\$1.7203	\$0.4045	\$0.0015	\$1.3143	N/A
NABSSS	\$10.9876	\$0.4045	\$0.0015	\$10.5816	N/A
NABSST	\$16.2596	\$0.4045	\$0.0015	\$15.8536	N/A
NABSSV	\$35.8405	\$0.4045	\$0.0017	\$35.4343	N/A
NABSSY	\$36.2500	\$0.4045	\$0.0013	\$35.8442	N/A

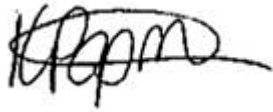
The NAB Instalments are expected to recommence trading from Wednesday 13 May 2015 with the new Loan Amounts and Capped Levels.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS.

If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch



UBS AG, Australia Branch

Karen Papanikolaou
Associate Director



UBS AG, Australia Branch

Grant Schwulst
Manager - Equities Settlements

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