

ASX Announcement

23 July 2009

NAB \$2 billion share placement complete

NAB today announced it has successfully completed an institutional placement of 93,023,256 new ordinary shares at \$21.50 per share, to raise \$2 billion of new capital. The placement was well oversubscribed and will be issued to a wide range of institutional and sophisticated investors who participated in the bookbuild.

The placement will increase NAB's pro forma Tier 1 ratio¹ to approximately 8.8% as at 30 June 2009. Settlement of the placement is scheduled to occur on Wednesday 29 July 2009, with the placement shares being allotted and quoted on the ASX on Thursday 30 July 2009.

As previously announced, NAB intends to offer retail shareholders the opportunity to participate in a non-underwritten share purchase plan (SPP) to raise up to A\$750 million. Further details of the SPP will be provided to eligible shareholders in due course.

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¹ Pro-forma reflects estimated 30 June 2009 Tier 1 ratio adjusted to include the DRP underwrite undertaken with respect to the interim 2009 dividend (14bps), the institutional placement (56bps) and the acquisition of Aviva (15bps).