

**ASX Announcement**

Thursday, 20 November 2008

**NAB announces Share Purchase Plan details**

National Australia Bank Limited (NAB) today announced further details of its Share Purchase Plan (SPP). The SPP will provide eligible shareholders with the opportunity to subscribe for up to A\$10,000 of new fully paid ordinary shares in NAB (NAB Shares) without incurring brokerage or other transaction costs.

The offer price for each NAB Share under the SPP will be the lower of:

- A\$20.00, being the price at which NAB Shares were issued to institutional investors under the recent institutional placement; and
- the volume-weighted average price of NAB Shares traded in the ordinary course on ASX during the 5 trading days up to, and including, the day on which the SPP offer is scheduled to close (Friday, 12 December 2008), rounded down to the nearest cent.

Therefore, the maximum price that shareholders eligible to participate in the SPP will pay is A\$20.00 per NAB Share.

The offer will be open to "eligible shareholders", that is shareholders who were registered holders of NAB shares (or persons expressly recorded on the NAB share register as a beneficiary where shares are held by a trustee or nominee) at 7.00 pm (AEDT) on Thursday, 13 November 2008 (the Record Date) with a registered address in Australia or New Zealand and who are not acting for the account or benefit of U.S. persons. It is not possible for holders of NAB Shares with registered addresses in other jurisdictions to participate in the SPP.

The timetable for the offer is as follows:

<b>Event</b>	<b>Date</b>
Record Date	Thursday, 13 November 2008
Offer documents dispatched	Monday, 24 November 2008
Offer closes	Friday, 12 December 2008
Allotment date	Friday, 19 December 2008
Dispatch of holding statements / confirmation advice	Monday, 29 December 2008

Following completion of the institutional placement, NAB's Tier 1 capital ratio is above 8% under APRA guidelines. This is expected to be further increased following completion of the SPP.

NAB has absolute discretion as to the amount raised through the SPP, including reserving the right to scale back if applications in excess of A\$250 million are received.

In considering whether or not to participate in the SPP shareholders should be aware that the price at which NAB shares are trading on ASX may rise or fall during the offer period. Eligible shareholders should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer, particularly given the current volatility in financial markets.

**For further information:**

Shareholders seeking further information are advised to:

- Check the NAB website at [www.nabgroup.com](http://www.nabgroup.com);
- Contact the Shareholder Information Line on 1800 124 019 (within Australia) or +61 3 9946 4425 (outside Australia); or
- Contact a professional adviser.

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