

ASX Announcement

18 December 2008

Update on NAB share purchase plan

National Australia Bank Limited (**NAB**) today provided an update on the status of its Share Purchase Plan (**SPP**).

The offer period for the SPP closed at 5:00 pm (AEDT) on Friday 12 December 2008. As at that time, applications had been received from shareholders for a total of approximately A\$250 million of new fully paid ordinary shares in NAB (**NAB Shares**). NAB has determined that no scale back of the applications received from shareholders will occur.

As previously announced, the offer price for each NAB Share was to be the lower of:

- A\$20.00, being the price at which NAB Shares were issued to institutional investors under an institutional placement completed on 10 November 2008; 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 closed (Friday, 12 December 2008), rounded down to the nearest cent (VWAP Price).

The VWAP Price was \$19.97. Accordingly, the offer price for each NAB Share under the SPP is \$19.97. The NAB shares will be allotted on 19 December 2008.

The SPP offer period opened on 24 November 2008, and NAB offered eligible shareholders the opportunity to subscribe for up to A\$10,000 of NAB Shares.

For further information, shareholders are advised to contact the Shareholder Information Line on 1800 124 019 (within Australia) or +61 3 9946 4425 (outside Australia).

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