reRule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Name of entity

NATIONAL AUSTRALIA BANK LIMITED

ACN, ARBN or ARSN

ABN 12 004 044 937

We the (entity) give ASX the following information.

Part 1 – All issues
You must complete the relevant sections (attach sheets if there is not enough space).

1	Class of securities issued or to be issued	Ordinary shares, fully paid		
2	Number of securities issued or to be Issued (if known) or maximum number which may be issued.	631,619 Ordinary shares, fully paid to be issued		
3.	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid Securities, the amount outstanding and due dates For payment; if convertible securities, the conversion price and dates of conversion)	•	18,774	Shares issued pursuant to the Executive Performance Rights Plan.
		•	26,197	Shares issued pursuant to 2009 Executive Option Plan. Expiry Date: 16/07/2014
		•	142,698	Shares issued pursuant to 2008 Executive Option Plan. Expiry Date: 16/07/2014
		•	420,257	Shares issued pursuant to 2008 Executive Option Plan. Expiry Date: 14/08/2013
		•	21,063	Shares issued pursuant to Staff Share Ownership Plan
		•	2,630	Shares issued pursuant to Executive Staff Share Scheme
			631,619	

4	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?	All newly issued shares will rank pari passu with existing ordinary shares, fully paid.
	If the additional securities do not rank equally, please state: • the date from which they do • the extent to which the participate for the next dividend, (in the case of a trust, distribution) or interest	Not applicable

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payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
5 Issue price or consideration		18,774	N/A	Shares issued pursuant to the Executive Performance Rights Plan	NIL
		142,698	$19.89	Shares issued pursuant to the 2008 Executive Option Plan	$2,838,263.22
		26,197	$19.89	Shares issued pursuant to the 2009 Executive Option Plan	$521,058.33
		420,257	$31.70	Shares issued pursuant to the 2008 Executive Option Plan	$13,322,146.90
		340	$6.15	Shares issued pursuant to 1990 Executive Staff Share Scheme	$2,091.00
		380	$9.07	Shares issued pursuant to 1993 Executive Staff Share Scheme	$3,446.60
		1,100	$10.97	Shares issued pursuant to 1994 Executive Staff Share Scheme	$12,067.00
		810	$10.83	Shares issued pursuant to 1995 Executive Staff Share Scheme	$8,772.30
		14,362	$33.07	Shares issued pursuant to Staff Share Ownership Plan	$474,951.34
		406	$22.93	Shares issued pursuant to Staff Share Ownership Plan	$9,309.58
		6,295	$25.40	Shares issued pursuant to Staff Share Ownership Plan	$159,893.00
TOTAL		631,619			$17,351,999.27

6 Purpose of the issue (if issued as consideration for the acquisition of assets, clearly identify those assets)	Ordinary shares issued are in accordance with the terms and conditions of the National Australia Bank's: ▪ Executive Performance Rights Plan ▪ Executive Option Plan ▪ Executive Staff Share Scheme ▪ Staff Share Ownership Plan

7 Dates of entering securities into uncertificated holdings or despatch of certificates	Allotted progressively from 20 March 2013 to 24 May 2013 (inclusive).

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8	Number and +class of all securities quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		2,343,053,055	Ordinary shares, fully paid
		20,000,000	National Income Securities (stapled debt/preference shares)
		11,725,140	NAB Subordinated Notes

9	Number and +class of all securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		94,849	Ordinary shares, partly paid and not quoted
		811,745	Un-exercised Options
		5,639,668	Un-exercised Performance Rights
		6,000	Denominations of US$100,000 of Capital Notes

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable

Part 2 – Bonus issue or pro rata issue

11	Is security holder approval required?)	Not Applicable
12	Is the issue renounceable or non-renounceable?	Not Applicable
13	Ratio in which the securities will be Offered	Not Applicable
14	Class of securities to which the offer Relates	Not Applicable
15	Record dated to determine entitlements	Not Applicable
16	Will holdings on different registers (or Subregisters) be aggregated for Calculating entitlements?	Not Applicable
17	Policy for deciding entitlements in relation to fractions	Not Applicable

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18	Names of countries in which the entity has security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with.	Not Applicable
19	Closing date for receipt of acceptances or Renunciations	Not Applicable
20	Names of any underwriters	Not Applicable
21	Amount of any underwriting fee or Commission	Not Applicable
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not Applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not Applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable

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30	How do security holders sell their Entitlements in full through a broker?	Not Applicable
31	How do security holders sell part of their Entitlements through a broker and accept for the balance?	Not Applicable
32	How do security holders dispose of their Entitlements (except by sale through a broker)?	Not Applicable
33	Dispatch date	Not Applicable

Part 3 – Quotation of securities
You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☑ Securities described in Part 1

(b) ☐ All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully Paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ The names of the 20 largest holders of the additional securities, and the number and Percentage of additional +securities held by those holders

36 ☐ A distribution schedule of the additional securities setting out the number of holders in the
Categories
1 – 1,000
1,001 – 5,000
5,000 – 10,000
10,001 – 100,000
100,001 and over

35 ☐ A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38	Number of securities for which quotation is sought	Not Applicable
39	Class of securities for which quotation is sought	Not Applicable
40	Do the securities rank equally in all	Not Applicable

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	respects from the date of allotment with an existing class of quoted securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment.		
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Not Applicable	
42	Number and class of all securities quoted on ASX (including the securities in clause 38)	Number	+Class
		Not Applicable	

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Quotation agreement

1 Quotation of our additional securities is in ASX's absolute discretion. ASX may quote the securities on any conditions it decides.

2 We warrant the following to ASX
- the issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- there is no reason why those securities should not be granted quotation.
- an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C of the Corporations Act.
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738, or 1016F of the Corporations Act at the time that we require the securities to be quoted.
- If confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request the securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any Information or document not available now, will give it to ASX before quotation of the securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ……. Date: 28/05/2013

Nathan Butler

Company Secretary

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