

NAB 100% Investment Loan Term Sheet

NAB 100% Investment Loan on NAB Principal Series ASX 200 Choices

NAB Principal Series ASX 200 Choices are issued by National Australia Bank Limited (NAB) ABN 12 004 044 937 AFSL 230686. A Product Disclosure Statement dated 14 August 2009 (PDS) for NAB Principal Series - ASX 200 Choices is available from NAB by calling 1800 652 699 or visiting www.wholesale.nabgroup.com. A person should consider the PDS in deciding whether to acquire, or continue to hold, NAB Principal Series ASX 200 Choices.

Investors should carefully read the ASX 200 Choices PDS and talk to their licensed financial advisor before making an investment decision to invest in ASX 200 Choices.

Gain exposure with no up front capital required.

A NAB 100% Investment Loan is designed specifically for selected approved investments such as ASX 200 Choices. NAB provides 100% of the funds so you can invest in approved investments without any initial capital outlay. Invest in approved investments using a NAB 100% Investment Loan and benefit from:

- > A range of interest rate options to meet your needs
- > Potential tax efficiency[#]
- > No application or ongoing service fees for individual and joint applications
- > Minimum Investment Loan amount is \$20,000

Term of Loan

Strategy A	6 years
Strategy B	5.5 years

Indicative interest rates as at 20 August 2009

Interest rate type	Indicative Interest Rate*
Variable rate	7.40%
Fixed rate annually in advance	
1 year	7.50%
3 years	8.60%
5 years	9.15%
Fixed rate monthly in arrears	
1 year	7.60%
3 years	8.75%
5 years	9.35%
Cash Management Account (This rate also applies to credit balances in 100% Investment Loan Variable loan accounts).	2.84%

[#] Your tax position will depend on your personal circumstances. We recommend you seek advice from your financial and tax advisors in relation to your own taxation position.

*Note: the above interest rates are indicative only. The actual interest rates may change by the time the loans are made.

Key dates

Offer and Loan Application Open Date	20 August 2009
Offer and Loan Application Close Date	23 October 2009
Issue Date	5 November 2009
Maturity Date/Strategy A	5 November 2015
Maturity Date/Strategy B	5 May 2015

How to apply for a NAB 100% Investment Loan

To establish a NAB 100% Investment Loan Facility follow these simple steps:

Step 1

Obtain a copy of the NAB 100% Investment Loan application kit.

To obtain a copy of the NAB 100% Investment Loan application kit you can:

- > Request for an application kit to be mailed to you by calling 1800 652 669 or by emailing us at globalmarketsinvestments@nab.com.au
- > Download a NAB 100% Investment Loan kit at: www.wholesale.nabgroup.com

Step 2

> Read all of the information in the Application kit and complete the 100% Investment Loan Application Form. We recommend you obtain advice from your financial, legal and taxation advisors and any other advice you need before deciding to submit an application.

- > Complete the Client identification form (if applicable)

Step 3

> Attach your application for ASX 200 Choices to your 100% Investment Loan Application Form and submit both of these to us along with any other supporting documentation.

- > Please forward your completed Application form to:
NAB 100% Investment Loan Unit
Level 30, 500 Bourke Street
MELBOURNE VIC 3000

Please note any incomplete information may delay the establishment of the Facility.

Loan approval process

- > All loan applications are subject to approval. NAB will generally make a decision on approving individual or joint applications within 48 hours of receipt of the application
- > Applications from companies and trustees on behalf of trusts may take longer to approve
- > On approval of the application, you will receive confirmation of the approved Facility details

Important information

This document is published by National Australia Bank Limited ABN 12 004 044 937, Australian financial services licence number 230686 (NAB). NAB can be contacted by telephone on 1800 652 669.

The information in this document is intended to be of a general nature only. In preparing this document, we have not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, the information in this document should not be construed as personal financial product advice by the Issuer, or any associate of NAB, or any other person concerning this investment. You should consider whether this investment is appropriate in light of your own particular investment needs, objectives and financial circumstances and/or seek independent legal, financial and taxation advice. No warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, recommendations (which may change without notice) and, to the maximum extent permitted by law, and NAB disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document. Investment is subject to investment risk, including possible delays in repayment and, except as provided in the PDS, loss of income and principal invested. An investment in ASX 200 Choices is not a deposit with NAB or of any of its related bodies corporate. It is a liability of NAB on the terms set out in the investment conditions and is subject to investment risk including possible delays in repayment and loss of income or principal invested. None of NAB or any other company in the National Australia Bank Group guarantees the performance or success of approved investments, the rate of return from or the repayment of investments in approved investments or in any way stand behind the capital value or performance of the shares or the investments made by approved investments, except as provided in the PDS. The approved investments are not deposits or other liabilities of NAB. NAB does not warrant or represent that the information in this document is free from errors or omissions or is suitable for your intended use. NAB has provided this information on the basis that each recipient will carry out and rely solely upon its own investigation and analysis.

Without limiting the foregoing, any forecast, budget, target, projection or any other forward looking statement ("Projection") is provided for information purposes only and comprises managed estimates of future prospects. As the achievement of any Projection as to the results of subsequent trading is dependent upon future events, the outcome of which cannot be assumed, the actual results achieved may vary materially from the Projection. Past performance is no guarantee of future performance.

While every care has been taken in the preparation of this document, NAB makes no representation or warranty as to the accuracy or completeness of any statement in it, including, without limitation, any Projections.

Please note that simply because ASX 200 Choices is on an approved list of investments for the NAB 100% Investment Loan does not mean NAB recommends or endorses it. You are responsible for choosing whether or not you invest in ASX 200 Choices and for considering the suitability of any ASX 200 Choices and objectives.

NAB 100% Investment Loan

A Product Disclosure Statement (CMA PDS) is available for the NAB 100% Investment Loan Cash Management Account (CMA). NAB is the issuer of the CMA PDS and recommends you consider the CMA PDS before making any decisions regarding this product. The CMA PDS is available via our website at www.wholesale.nabgroup.com or by calling the NAB 100% Investment Loan Unit on 1800 652 669. This document is not a substitute for reading the NAB 100% Investment Loan Facility Terms or CMA PDS. The 100% Investment Loan Facility Terms are available from NAB on request. Loan applications are subject to approval.

General advice

The information in this document is of a general nature only. This document has been prepared for the purpose of providing information only without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the full details set out in the PDS which is made available for the product referred to in this document and seek professional advice, having regard to the investor's objectives, financial situation and needs. Investors should consider the key risks set out in the PDS.

The information in this document is current as at 14 August 2009 but may be subject to change.

You should carefully consider the NAB 100% Investment Loan Application Kit and the PDS, as they may contain important information regarding the terms and conditions that will apply to your NAB 100% Investment Loan. No part of the information in this document is to be construed as an offer of securities or financial products for issue or sale or as a solicitation to make a financial investment.

Terms capitalised in this document but not otherwise defined have the meaning given to those terms in the NAB 100% Investment Loan Facility Terms unless the context requires otherwise.

NAB has adopted the revised NAB Code of Banking Practice 2004. For details of the Code contact NAB by telephone on 13 22 65 and select the option to speak to a Customer Service Representative. Or visit us at www.nab.com.au.

NAB Principal Series ASX 200 Choices

NAB's rights under the NAB 100% Investment Loan are not limited by the terms of NAB Principal Series ASX 200 Choices. Investors who are considering applying for a NAB 100% Investment Loan in connection with an investment in NAB Principal Series ASX 200 Choices should be aware that NAB may exercise rights under the NAB 100% Investment Loan in accordance with the terms of the NAB 100% Investment Loan independently of NAB's or the investor's rights under ASX 200 Choices. For example (but without limiting any of those rights), **NAB may require repayment of the full amount (or any part) of the NAB 100% Investment Loan following the occurrence of a trigger event (as defined in the PDS for the NAB Principal Series ASX 200 Choices).** Applicants should carefully read the PDS for the NAB Principal Series ASX 200 Choices in order to understand the circumstances in which a trigger event occurs and the effect that it has on the NAB Principal Series ASX 200 Choices. Applicants should also carefully read the NAB 100% Investment Loan application kit to understand the terms of a NAB 100% Investment Loan and seek independent financial, legal and tax expert advice before making a decision about whether or not to apply for a NAB 100% Investment Loan in connection with an investment in the NAB Principal Series ASX 200 Choices.

Please complete the below acknowledgement only if you are applying for a NAB 100% Investment Loan in connection with NAB Principal Series ASX200 Choices Strategy B.

By signing the acknowledgement below, an applicant for a NAB 100% Investment Loan acknowledges that it understands and agrees to the matters set out above.

Signature – first applicant

Full name (BLOCK LETTERS)

Date

Signature – second applicant

Full name (BLOCK LETTERS)

Date

For more information about using a NAB 100% Investment Loan please speak to your NAB Financial Planner, NAB banker or call NAB Private Wealth on 1800 032 088