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NAB
Convertible
Preference
Shares II
(NAB CPS II)

Investor Presentation

National Australia Bank Limited ABN 12 004 044 937

Important Notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 (“**NAB**”) in relation to its proposed offer of NAB Convertible Preference Shares II (“**NAB CPS II**”). A Prospectus in respect of the NAB CPS II was lodged with ASIC on 12 November 2013. The Prospectus does not contain the Margin or the Application Form. A Prospectus containing this information and an Application Form will be lodged with ASIC once the Margin is determined (expected to be on or about 20 November 2013) and will be available within Australia. The initial Prospectus can be obtained electronically from www.nab.com.au/cps.

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NAB CPS II do not constitute deposit liabilities of NAB, are not protected accounts or other accounts with NAB and are not guaranteed or insured by any government, government agency or compensation scheme of the Commonwealth of Australia or any other jurisdiction, by any member of the NAB Group or by any other party.

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NAB CPS II – Offer Summary

Issuer	<ul style="list-style-type: none"> National Australia Bank Limited (“NAB”).
Offer size	<ul style="list-style-type: none"> A\$750 million with the ability to raise more or less.
Use of proceeds	<ul style="list-style-type: none"> The net proceeds of the Offer will be used for general corporate purposes. APRA have provided confirmation that the NAB CPS II, once issued, will qualify as Additional Tier 1 Capital for the purposes of NAB’s regulatory capital requirements.
Type of security	<ul style="list-style-type: none"> Preference shares directly issued by NAB which are not guaranteed or secured. NAB CPS II are not deposit liabilities of NAB and are not protected accounts for the purposes of the Banking Act.
Issue price	<ul style="list-style-type: none"> A\$100 per NAB CPS II.
Term	<ul style="list-style-type: none"> Perpetual. NAB CPS II do not have a fixed maturity date. However, NAB must Convert NAB CPS II into Ordinary Shares on the Mandatory Conversion Date (19 December 2022) (subject to the Mandatory Conversion Conditions being satisfied). In addition, with APRA’s prior written approval¹, NAB may elect to Convert, Redeem or Resell NAB CPS II on 17 December 2020, or earlier following the occurrence of certain events.
Dividends	<ul style="list-style-type: none"> Floating rate and expected to be fully franked. Margin to be determined under the Bookbuild and expected to be in the range of 3.25% to 3.40%.
Quotation	<ul style="list-style-type: none"> Expected to be quoted on ASX under code NABPB.

(1) Holders should not expect that APRA’s approval, if requested, will be given for an optional Conversion, Redemption or Resale.

NAB CPS II – Dividends

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Dividends	<ul style="list-style-type: none"> Quarterly, floating rate Dividends in arrears. Dividends are discretionary, non-cumulative and subject to the Payment Condition. Failure to pay a Dividend when scheduled will not constitute an event of default.
Dividend Rate	<ul style="list-style-type: none"> The Dividend Rate for each quarterly Dividend will be calculated using the following formula: Dividend Rate = (Bank Bill Rate + Margin) x (1 – Tax Rate*) Margin determined under the Bookbuild, expected to be in the range of 3.25% to 3.40%. For example, if the Bank Bill Rate was 2.58%, the Margin was 3.25% and the Australian corporate tax rate was 30%, assuming the Dividend is fully franked the Dividend Rate for that Dividend period would be calculated as follows: <ul style="list-style-type: none"> $(2.58\% + 3.25\%) \times (1 - 0.30) = 4.08\%^1$ Equivalent to an unfranked dividend rate of 5.83%².
Restrictions on Ordinary Shares	<ul style="list-style-type: none"> If for any reason a Dividend has not been paid in full on a Dividend Payment Date (“Relevant Dividend Payment Date”), NAB must not, subject to certain exceptions, unless approved by an Ordinary Resolution, until and including the next Dividend Payment Date: <ul style="list-style-type: none"> Declare, determine to pay, or pay, a dividend on Ordinary Shares; or Buy back or reduce capital on Ordinary Shares, <p>unless the Dividend is paid in full within 3 Business Days of the Relevant Dividend Payment Date.</p>

* Tax Rate means the Australian corporate tax rate applicable to the franking account of NAB on the relevant Dividend Payment Date (expressed as a decimal).

(1) The Dividend Rate shown is for illustrative purposes only and does not indicate the actual Dividend Rate. The actual Dividend Rate may be higher or lower than this example.
 (2) Your ability to use the franking credits will depend on your individual tax position. The potential value of franking credits does not accrue to you at the same time as you receive the cash Dividend.

NAB CPS II – Mandatory Conversion

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Mandatory Conversion

- On the Mandatory Conversion Date, if NAB CPS II have not been Converted, Redeemed or Resold beforehand, NAB must Convert NAB CPS II into Ordinary Shares, provided the Mandatory Conversion Conditions are satisfied.
- The Mandatory Conversion Date will be the earlier of:
 - 19 December 2022; and
 - the first Dividend Payment Date after 19 December 2022 on which the Mandatory Conversion Conditions are satisfied.

Mandatory Conversion Conditions

- The Mandatory Conversion Conditions are designed to ensure that Holders receive approximately A\$101 worth of Ordinary Shares for each NAB CPS II they hold.
- For the Mandatory Conversion Conditions to be satisfied:
 - **First Mandatory Conversion Condition:** the VWAP of Ordinary Shares on the 25th Business Day before a possible Mandatory Conversion Date must be greater than 56% of the Issue Date VWAP;
 - **Second Mandatory Conversion Condition:** the VWAP of Ordinary Shares during the period of 20 Business Days on which trading in Ordinary Shares took place immediately preceding (but not including) a possible Mandatory Conversion Date must be greater than 50.51% of the Issue Date VWAP; and
 - **Third Mandatory Conversion Condition:** Ordinary Shares have not been delisted or suspended from trading on the ASX and there must be no Inability Event in respect of a possible Mandatory Conversion Date.

NAB CPS II – Conversion, Redemption or Resale Events

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Optional Conversion, Redemption or Resale	<ul style="list-style-type: none"> • With the prior written approval of APRA, NAB may elect to Convert into Ordinary Shares, Redeem or Resell all or some of NAB CPS II on 17 December 2020.¹ • Conditions or restrictions apply to any Conversion, Redemption or Resale (other than a Conversion following a Loss Absorption Event – see below).
Conversion, Redemption or Resale in other circumstances	<ul style="list-style-type: none"> • With the prior written approval of APRA, NAB has the option to Convert, Redeem or Resell all or some of NAB CPS II following the occurrence of a Tax Event or Regulatory Event.¹ • With the prior written approval of APRA, NAB also has the option to Convert NAB CPS II following a Potential Acquisition Event.¹
Mandatory Conversion following a Loss Absorption Event	<ul style="list-style-type: none"> • The occurrence of a Loss Absorption Event requires the Conversion of NAB CPS II into Ordinary Shares.² The Mandatory Conversion Conditions do not apply to a Conversion following a Loss Absorption Event. • A Loss Absorption Event is each of: <ul style="list-style-type: none"> – a Common Equity Trigger Event; or – a Non-Viability Trigger Event. <p>(see following slide for more information)</p>
Early Conversion – Acquisition Event	<ul style="list-style-type: none"> • If an Acquisition Event occurs, NAB must (by giving an Acquisition Conversion Notice) Convert all (but not some only) NAB CPS II into Ordinary Shares, provided that certain conditions are met.

(1) Holders should not expect that APRA’s approval, if requested, will be given for an optional Conversion, Redemption or Resale.

(2) The number of Ordinary Shares that Holders will receive on a Conversion in these circumstances will not be greater than the Maximum Conversion Number.

NAB CPS II – Loss Absorption Event

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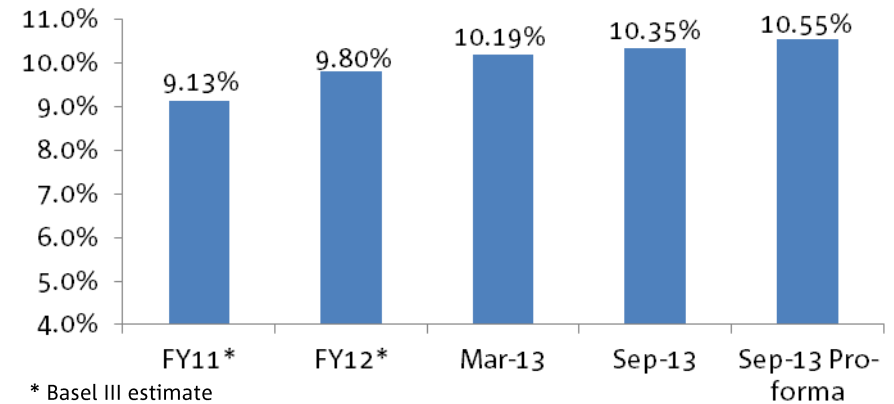
Common Equity Trigger Event	<ul style="list-style-type: none"> A Common Equity Trigger Event will occur if NAB’s Common Equity Tier 1 Capital Ratio is equal to or less than 5.125% (on either a Level 1 or Level 2 basis).
Non-Viability Trigger Event	<ul style="list-style-type: none"> A Non-Viability Trigger Event means APRA has provided a written determination to NAB that without: <ul style="list-style-type: none"> The conversion or write off of Relevant Tier 1 Capital Instruments, which includes NAB CPS II; or A public sector injection of capital into, or equivalent capital support with respect to, NAB, APRA considers that NAB would become non-viable.
Conversion or Write Off following a Common Equity Trigger Event or a Non-Viability Trigger Event	<ul style="list-style-type: none"> If a Loss Absorption Event occurs, the Mandatory Conversion Conditions would not apply and NAB must convert into Ordinary Shares (limited to the Maximum Conversion Number) or write off: <ol style="list-style-type: none"> All Relevant Tier 1 Capital Instruments, which includes NAB CPS II; or (i) In the case of Common Equity Trigger Event – a proportion of the Relevant Tier 1 Capital Instruments if APRA is satisfied that conversion or write off of that proportion will return the Common Equity Tier 1 Ratio (on both a Level 1 and Level 2 basis) to a percentage above 5.125% (determined by NAB). <ul style="list-style-type: none"> (ii) In the case of Non-Viability Trigger Event – a proportion of the Relevant Tier 1 Capital Instruments if APRA is satisfied that conversion or write off of that proportion will be sufficient to ensure that NAB does not become non-viable.
Write Off of NAB CPS II where NAB CPS II cannot be Converted on a Loss Absorption Event Conversion Date	<ul style="list-style-type: none"> If, following a Loss Absorption Event, NAB is prevented by applicable law or order or any other reason from Converting NAB CPS II (an “Inability Event”), and the Conversion has not been effected within 5 days of the Loss Absorption Event Conversion Date, those NAB CPS II will not be Converted but instead will be Written Off. Following a Write Off, the rights of a Holder in respect of dividends and returns of capital in any winding up of NAB are broadly equivalent to the rights in respect of a Shareholder.

NAB's Common Equity Tier 1 Ratio

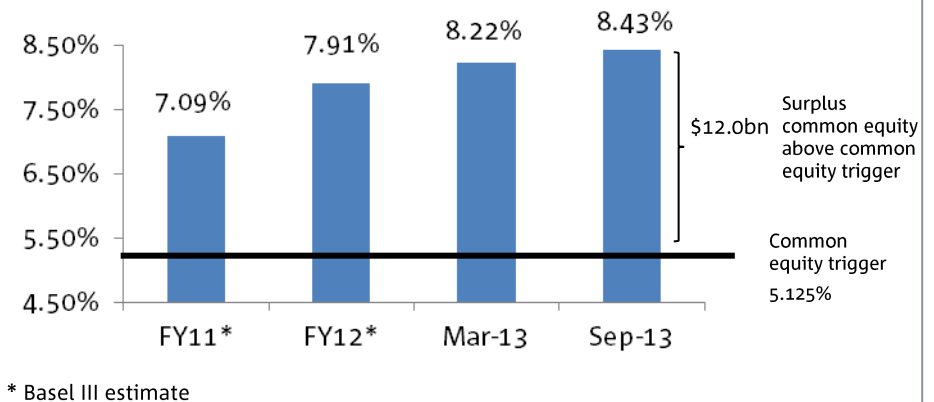
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- The NAB Group Tier 1 ratio chart illustrates the pro-forma Tier 1 Capital position as at 30 September 2013 assuming an issue size of \$750m NAB CPS II (with \$15m of issue costs incurred).
- An issue of \$750m NAB CPS II would increase the 30 September 2013 Basel III Tier 1 Capital ratio by 20bps on a pro-forma basis.
- The Group moved to a Basel III Common Equity Tier 1 Capital ratio target of above 7.5% from 1 January 2013.
- NAB CPS II include a Common Equity Trigger Event.
- A Common Equity Trigger Event occurs when the Common Equity Tier 1 Ratio (on a Level 1 or Level 2 basis)¹ is equal to or less than 5.125%.
- NAB's Common Equity Tier 1 Capital level as at 30 September 2013 was \$12.0bn in excess of the Common Equity Tier 1 Ratio that would result in a Common Equity Trigger Event.

NAB Basel III Level 2 Tier 1 Ratio



NAB Basel III Level 2 Common Equity Tier 1 Ratio



(1) NAB's Level 1 capital ratios comprise National Australia Bank Limited and its subsidiary entities approved by APRA as part of the Extended Licensed Entity. NAB's Level 2 capital ratios comprise National Australia Bank Limited and the entities it controls, subject to certain exceptions (including wealth management and life insurance activities, and certain securitisation special purpose vehicles).

Illustration of ranking on winding up

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	Examples	Examples of existing NAB obligations and securities ¹	
Higher Ranking			
	Senior obligations	Liabilities preferred by law and secured debt	Liabilities in Australia in relation to protected accounts under the Banking Act (generally, savings accounts and term deposits) and other liabilities mandatorily preferred by law including employee entitlements, liabilities to secured creditors and in respect of covered bonds
		Unsubordinated unsecured debt	Bonds and notes, trade and general creditors
		Term subordinated unsecured debt	NAB Subordinated Notes and other dated subordinated unsecured debt obligations
		Perpetual subordinated unsecured debt	NAB Undated Subordinated Floating Rate Notes issued in 1986
	Equal ranking obligations	Preference shares and other equally ranked instruments	NAB CPS II² , and any securities expressed to rank equally with NAB CPS II, which include: <ul style="list-style-type: none"> • NAB CPS. • the preference shares comprised in the National Income Securities. • the preference shares which may be issued under the TPS, TPS II, AUD NCIs and EUR NCIs (if issued). • the 2009 Capital Notes.
	Lower ranking obligations	Ordinary shares	Ordinary Shares
	Lower Ranking		

- (1) This is a very simplified capital structure of NAB and does not include every type of security or other obligation issued by NAB. NAB has the right to issue further debt, deposits or other obligations or securities of any kind at any time. NAB CPS II do not limit the amount of senior debt, deposits or other obligations or securities that may be incurred or issued by NAB at any time.
- (2) If a Write Off occurs following a Loss Absorption Event, the rights of Holders to dividends and returns of capital will be broadly equivalent to the rights to dividends and returns of capital in a winding up of a person holding the number of Ordinary Shares the Holders would have held if the Conversion had occurred.

Information about the Offer

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Offer Structure	<ul style="list-style-type: none">• The Offer comprises:<ul style="list-style-type: none">- The Securityholder Offer;- The General Offer;- The Institutional Offer; and- The Broker Firm Offer.• Information about the different types of offer and how to apply is provided in Section 3 of the Prospectus “Applying for NAB CPS II”.
How to Apply	<ul style="list-style-type: none">• Eligible Securityholders and General Applicants should apply online at www.nab.com.au/cps and pay their Application Monies electronically or complete a paper Application Form and pay their Application Monies by cheque or money order.• Broker Firm Applicants should contact their Syndicate Broker.
Minimum Application	<ul style="list-style-type: none">• 50 NAB CPS II (\$5,000) and thereafter in multiples of 10 NAB CPS II (\$1,000).
Fees and expenses associated with the Offer	<ul style="list-style-type: none">• NAB has incurred certain fees and expenses in connection with the Offer and the Prospectus.
More information	<ul style="list-style-type: none">• If there is excess demand for NAB CPS II, allocation priority will be given to Eligible Securityholders over Applications under the General Offer.

Certain events that may occur during the term of NAB CPS II

The table below summarises certain events that may occur during the term of NAB CPS II, and what Holders may receive upon the occurrence of such events. The events are dependent on factors including share price, the occurrence of contingencies and in some cases election by NAB and, accordingly, may not occur.

Event	When?	Is APRA approval required? ¹	Do conditions apply?	What value will a Holder receive?	In what form will that value be provided to Holders?
Mandatory Conversion	On 19 December 2022 or the first Dividend Payment Date after that date on which the Mandatory Conversion Conditions are satisfied	No	Yes	Approximately \$101 ²	Variable number of Ordinary Shares
Optional Conversion	On 17 December 2020	Yes	Yes	Approximately \$101 ²	Variable number of Ordinary Shares
Optional Redemption or Resale	On 17 December 2020	Yes	Yes	\$100 (Issue Price)	Cash
Conversion in other circumstances	If a Tax Event, Regulatory Event or Potential Acquisition Event occurs	Yes	Yes	Approximately \$101 ^{2,3}	Variable number of Ordinary Shares
	If an Acquisition Event occurs	No	Yes	Approximately \$101 ^{2,3}	Variable number of Ordinary Shares
	If a Loss Absorption Event occurs	No	No	Depending on the market price of NAB's ordinary shares, approximately \$101 or less (and possibly significantly less)	Variable number of Ordinary Shares However, if NAB is unable to Convert NAB CPS II into Ordinary Shares at the relevant time, NAB CPS II will be Written Off ⁴
Redemption / Resale in other circumstances	If a Tax Event or Regulatory Event occurs	Yes	Yes	\$100 (Issue Price) ³	Cash

- (1) Holders should not expect that APRA's approval, if requested, will be given for an optional Conversion, Redemption or Resale.
- (2) On the basis of the Conversion calculations (the value of Ordinary Shares received on Conversion may be worth more or less than \$101). The number of Ordinary Shares that Holders will receive will not be greater than the Maximum Conversion Number.
- (3) If a Conversion, Redemption or Resale occurs on a day that is not a scheduled quarterly Dividend Payment Date, Holders of the NAB CPS II which are being Converted, Redeemed or Resold will also receive a Dividend in respect of these NAB CPS II for the period from the immediately preceding Dividend Payment Date to the date on which the Conversion, Redemption or Resale occurs (provided the conditions to payment are met, including the Directors resolving to pay the Dividend).
- (4) If a NAB CPS II is Written Off, a Holder's rights will be varied so that they will remain a Holder of NAB CPS II but with rights broadly equivalent to a Shareholder.

Key Dates for the Offer*

Important Dates	
Announcement of the Offer	12 November 2013
Lodgement of Prospectus with ASIC	12 November 2013
Record Date for Securityholder Offer	4 November 2013
Bookbuild	19 November 2013
Announcement of Margin	20 November 2013
Offer opens	20 November 2013
Securityholder and General Offers close	9 December 2013
Broker Firm and Institutional Offers close	13 December 2013
Issue of NAB CPS II	17 December 2013
Commencement of deferred settlement trading	18 December 2013
Despatch of Holding Statements	from 18 December 2013 ¹
Commencement of trading on normal settlement basis	23 December 2013
First Dividend Payment Date	17 March 2014
Optional Conversion / Redemption / Resale Date ²	17 December 2020
Mandatory Conversion Date ³	19 December 2022

(1) Expected to be completed by 20 December 2013.

(2) With APRA's prior written approval, NAB may elect to Convert, Redeem or Resell NAB CPS II on 17 December 2020. Holders should not expect that APRA's approval will be given for any optional Conversion, Redemption or Resale. This date assumes the Issue Date is 17 December 2013.

(3) NAB CPS II will Convert into Ordinary Shares on 19 December 2022 (subject to the Mandatory Conversion Conditions being satisfied and only if NAB CPS II have not been Converted, Redeemed or Resold prior to that date with APRA's prior written approval). This date assumes the Issue Date is 17 December 2013.

*These dates are indicative only and may change without notice.



Results Summary

Group financial result

(\$m)	Sep 13 Half year	Change on Mar 13
Net operating income	9,330	0.9%
Operating expenses	(4,198)	(5.6%)
Underlying profit	5,132	(2.7)%
B&DDs	(842)	22.9%
Cash earnings	3,021	3.6%
APRA Basel III CET1 ¹ ratio	8.43%	21bps
Spot GLAs (\$bn)	521.8	4.2%
Spot Customer Deposits (\$bn)	366.0	6.9%
Statutory net profit attributable to owners (\$m)	2,932	16.3%

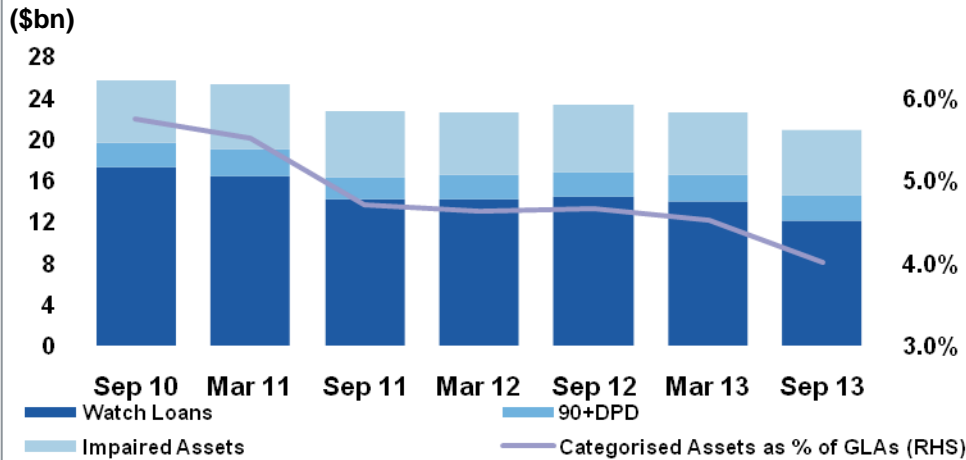
Notable items in Sep 13 half year result
<p>Revenue</p> <ul style="list-style-type: none"> Insurance reserves increased \$57m
<p>Expenses</p> <ul style="list-style-type: none"> UK conduct provisions \$106m (\$57m in 1H13) Australian restructuring costs \$109m (\$5m in 1H13) GST credits \$38m
<p>Non-cash earnings (after tax)</p> <ul style="list-style-type: none"> UK customer redress (PPI) (\$163m) Bell Resources litigation recovery \$56m

(1) Common Equity Tier One

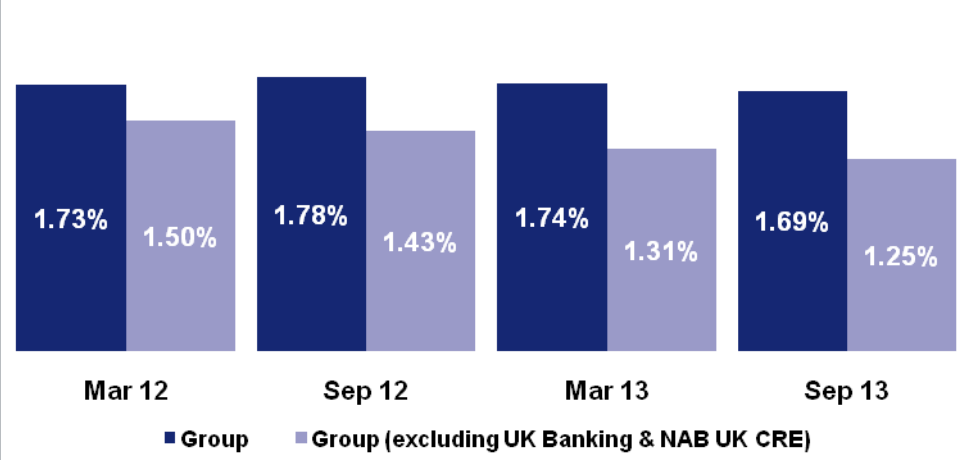
Asset quality and coverage ratios

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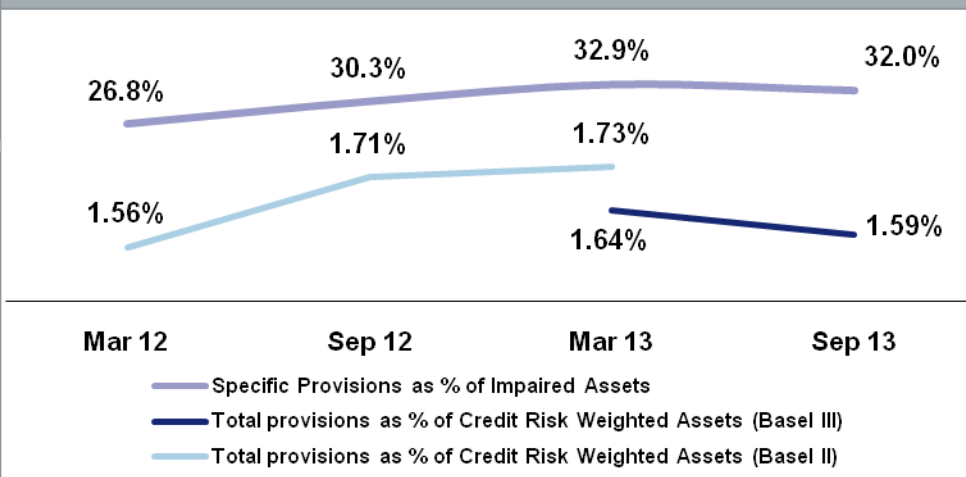
Categorised assets by class



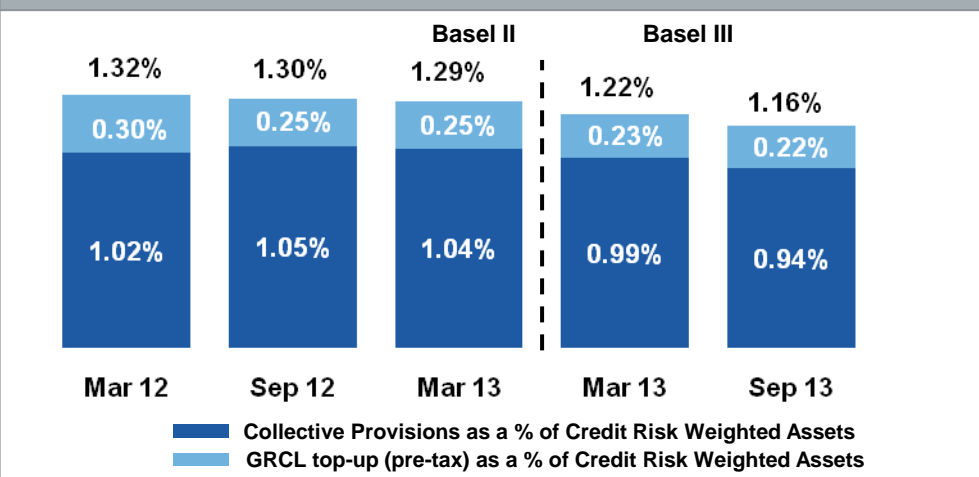
90+ DPD & impaired assets as a % of GLAs



Total and specific provision coverage

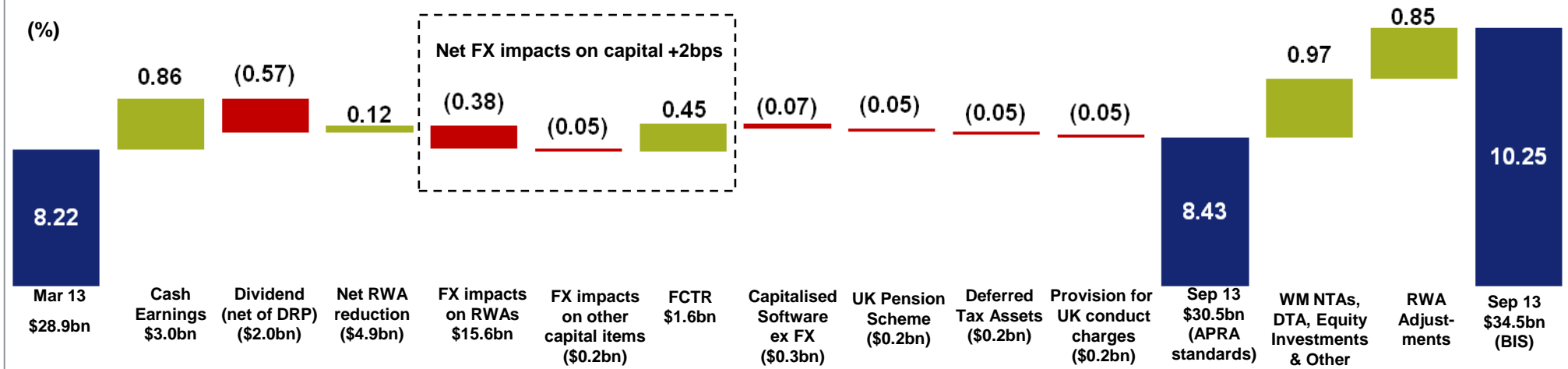


Coverage ratios (with and without GRCL top-up)



Strong capital position

Group Basel III Common Equity Tier 1 Capital Position

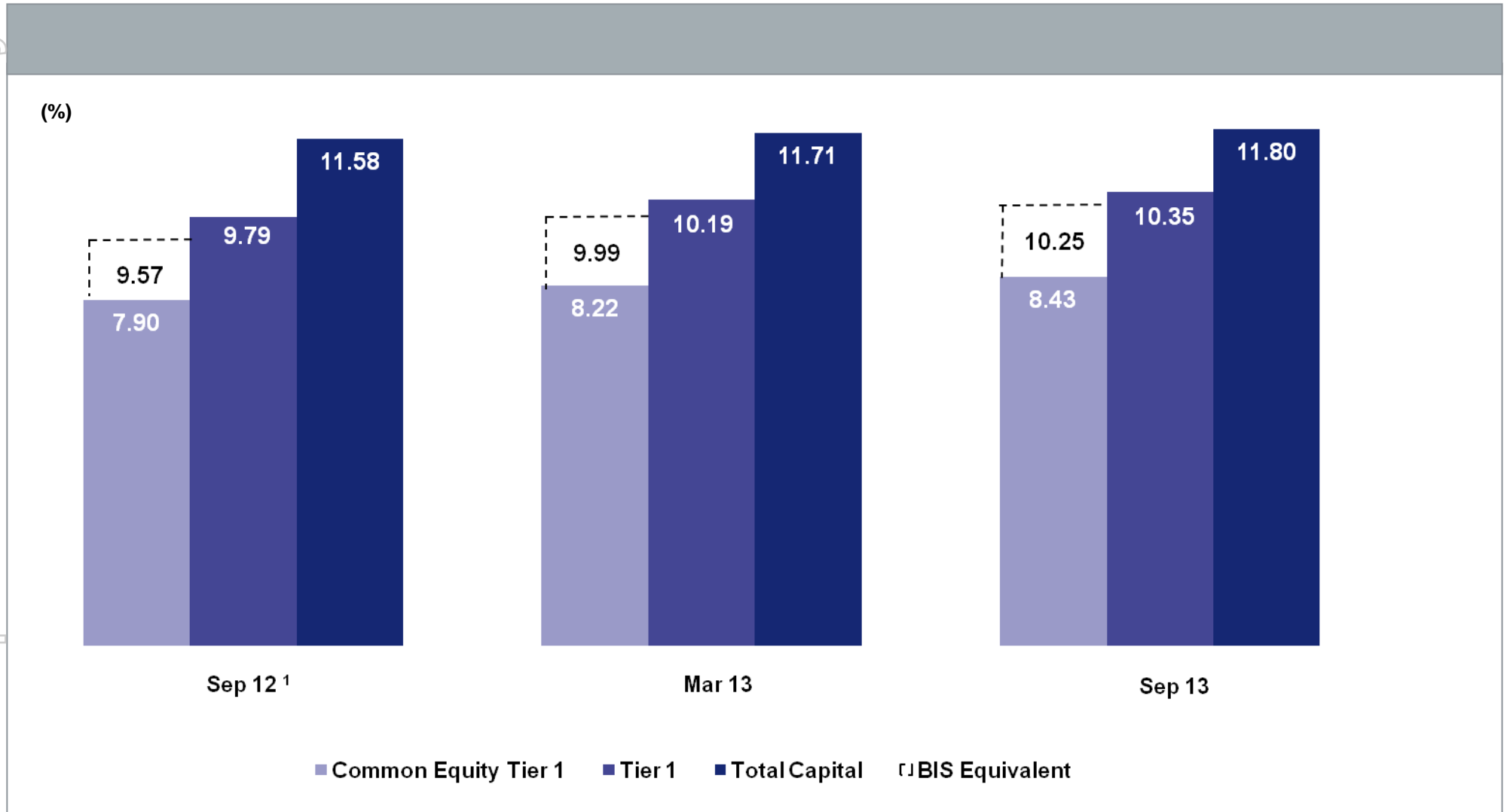


Other Capital matters

- Basel III Common Equity Tier 1 (CET1) ratio above >7.50% target
- The 2013 final dividend of 97c will be paid in December 2013 with a fully neutralised dividend reinvestment plan (DRP)
- FY13 dividend payout ratio 75.1% (FY12 74.7%)
- Some capital regulatory uncertainty remains:
 - APRA's position on Domestic Systemically Important Bank (D-SIB)
 - APRA has announced a revised timetable for the implementation of Level 3 reforms as 1 January 2015 (previously 1 Jan 2014)
- As the Tier 1 and Tier 2 transition portfolio amortises at 10% per annum, the Group will continue to look at opportunities to issue further hybrid and sub-debt in FY14

Group Basel III Common Equity Tier 1 Ratios

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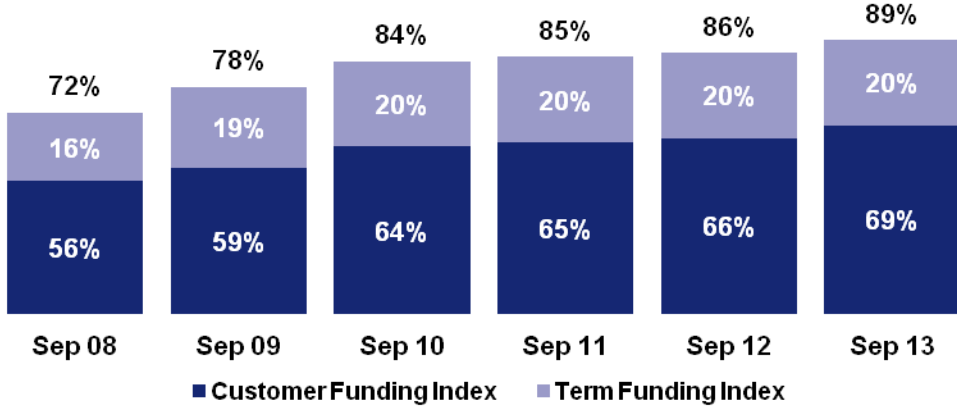


(1) Estimated Basel III ratios

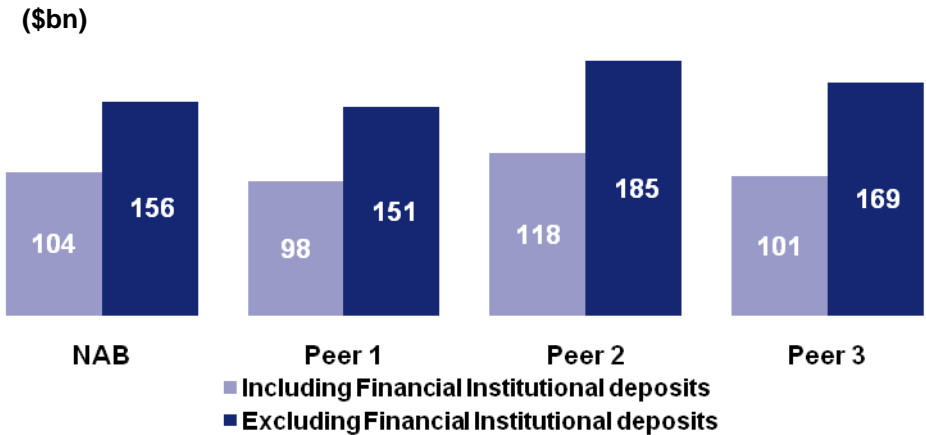
Balance sheet strength remains a priority

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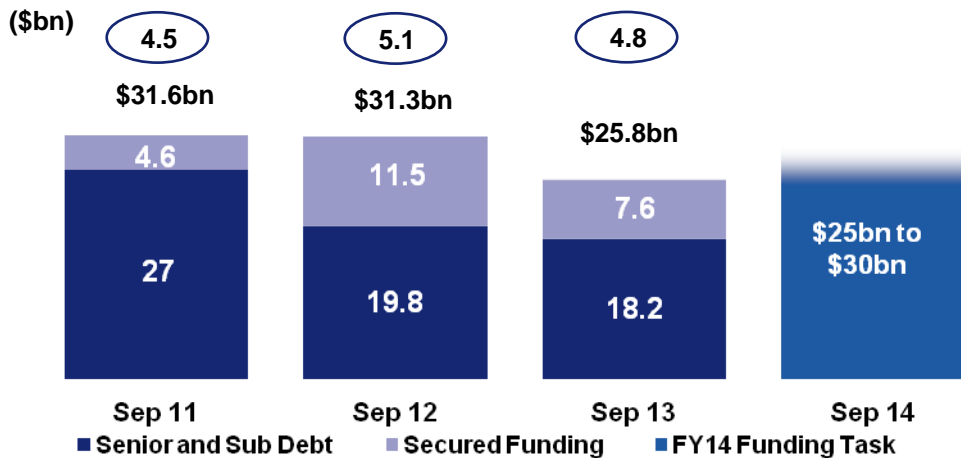
Group Stable Funding Index (SFI)



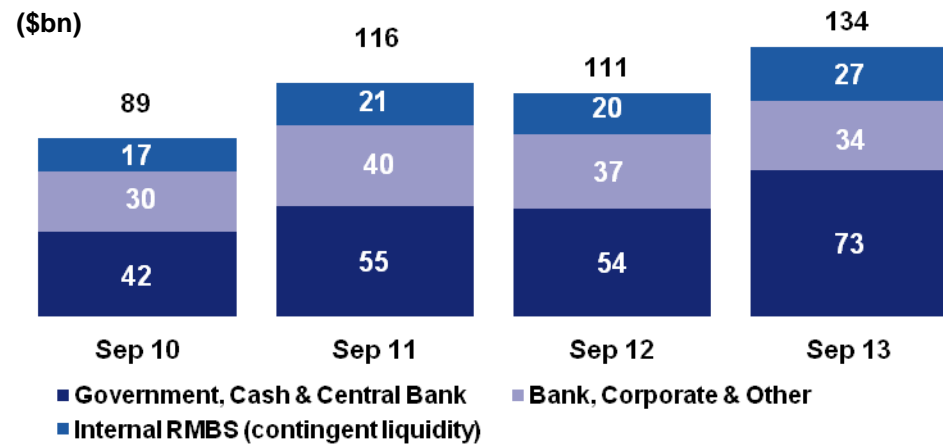
Australian funding gap¹



Term funding – volume and tenor² of new issuance



Stable and conservative liquid assets



Tenor²

- (1) Australian funding gap = Gross loans and advances + Acceptances less Total deposits (excluding certificates of deposits) Source: APRA Monthly Banking Statistics (Aug 2013)
- (2) Weighted average maturity (years) of term funding issuance (> 12 months)

Key Contacts

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