

National Australia Bank Limited
A\$700,000,000 Fixed Rate Notes due 7 March 2018
Final Investor Termsheet

Issuer:	National Australia Bank Limited
Programme:	Australian Debt Issuance Programme dated 11 November 2003 and as amended 15 May 2007 and 12 March 2009
Instrument Type:	Fixed Rate Medium Term Notes
Issue Rating:	AA (S&P) / Aa1 (Moody's) / AA (Fitch)
Issue Amount:	AUD 700,000,000
Status of Notes:	Senior, unsecured obligations of the issuer
Common Terms	
Maturity:	7 March 2018
Pricing Date:	2 March 2011
Settlement Date:	7 March 2011
Minimum Subscription:	AUD 500,000 minimum threshold.
Denominations:	Issued in denominations of AUD 1,000
Governing Law (Notes):	Victoria, Australia
Registrar:	Austraclear Services Limited
Settlement Eligibility:	Austraclear, Euroclear, Clearstream
Ex Interest Period:	Close of the Register at 5.00pm Sydney time on the 8th calendar day prior to Coupon Payment Date
Listing:	Unlisted
Taxation:	IWT Exempt
Other Terms and Conditions:	Please refer to the Information Memorandum dated 11 November 2003 and as amended 15 May 2007 and 12 March 2009 and the Pricing Supplement for this issue for full terms and conditions. Copies are available from the Lead Manager on request
Lead Manager:	National Australia Bank Limited

	Fixed Rate Tranche
Issue Amount:	AUD 700,000,000
Benchmark:	A\$Swap
Re-Offer Spread to Benchmark:	+1.45% (on a semi-quarterly coupon matched asset swapped basis)
Re-Offer Yield:	7.28%
Equivalent Re-Offer Spread to CGS:	ACGB 5.50% 21 January 2018 + 187.25 bps
Coupon:	7.25%
Redemption Amount:	Par
Re-Offer Capital Price:	99.838
Coupon Payment Dates:	Each 7 March and 7 September each year up until Maturity Date
Next Coupon Payment Date:	7 September 2011
Business Day Conventions:	Sydney / Melbourne, Following
Day Count Basis:	RBA Bond Basis
ISIN:	AU3CB0171726
Common Code:	060146144

Important Notice

This summary document was prepared by National Australia Bank.

It is a brief summary only. It is not binding. The actual terms and conditions of the issue are as set out in the pricing supplement and other programme documents. This summary document does not necessarily set out all terms and conditions that are material. If this document is inconsistent with the actual terms and conditions of the issue, it is those actual terms and conditions that prevail. You should read the actual terms and conditions.

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This document is not an offer, invitation or solicitation to buy the Notes.

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- (a) this summary document is only intended to be distributed in circumstances where disclosure is not required under Chapter 6D.2 of the Corporations Act of Australia; and
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