



Thursday, 5 January 2017

## Response to question on notice

During NAB's 2016 Annual General Meeting, the Chairman took a question on notice from Mr Bob Ritchie, an Australian Shareholders' Association representative, regarding NAB's policy on short-selling.

A number of businesses within NAB involve the management of equity exposures for clients. In some cases these businesses may use, or be involved in, short selling to assist in managing such exposures. For example, NAB Asset Servicing (NAS), in its capacity as a custodian of shares for clients, will lend those shares to other parties who may be short sellers if NAS is instructed to do so by its custody clients or their approved Fund Managers.

All securities trading at NAB must be in line with NAB's Conflicts of Interest Policy, Code of Conduct and the Group Securities Trading Policy. The Group Securities Trading Policy prohibits NAB employees and directors from entering into any arrangement for short selling or stock lending in relation to NAB shares

For further information:

### Media

Mark Alexander  
M: +61 (0) 412 171 447

### Investor Relations

Ross Brown  
M: +61 (0) 417 483 549