

Last Close 30.19 (AUD)	Avg Daily Vol 6.8M	52-Week High 39.15	Trailing PE 14.0	Annual Div 1.98	ROE 12.0%	LTG Forecast 6.4%	1-Mo Return -7.0%
11 September, 2015 AUSTRALIAN Exchange	Market Cap (Consol) 80.7B	52-Week Low 29.15	Forward PE 11.9	Dividend Yield 6.6%	Annual Rev 44.1B	Inst Own 12.6%	3-Mo Return -7.1%

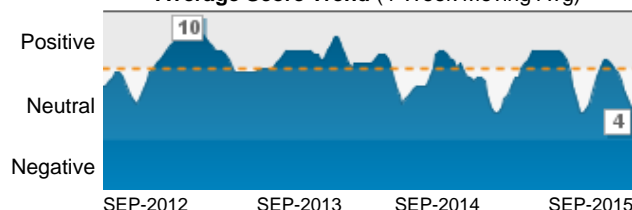
AVERAGE SCORE

NEUTRAL OUTLOOK: NAB's current score is relatively in-line with the market.

AVERAGE SCORE

5
Score Averages

Banking Services Group:	6.2	Large Market Cap:	7.2
Banking & Investment Svcs. Sector:	6.9	ASX 200 Index:	6.8

Average Score Trend (4-Week Moving Avg)


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CBA	9	8	7	6	7	
WBC	9	8	7	7	7	
BEN	6	8	5	6	6	
BOQ	7	6	6	5	5	
NAB	8	5	5	4	5	

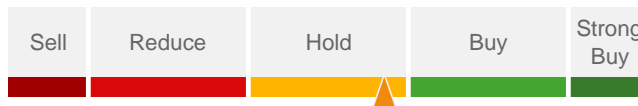
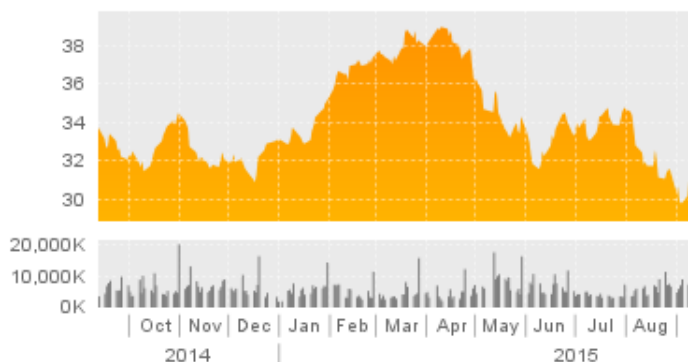
HIGHLIGHTS

- The score for National Australia Bank improved slightly this week from 4 to 5.
- The recent change in the Average Score was primarily due to an improvement in the Earnings and Price Momentum component scores.

THOMSON REUTERS I/B/E/S MEAN
Hold

18 Analysts

Mean recommendation from all analysts covering the company on a standardized 5-point scale.


PRICE AND VOLUME CHARTS
1-Year Return: -11.0%

5-Year Return: 24.1%

BUSINESS SUMMARY

National Australia Bank (NAB) is a financial services organization serving the customers in Australasia. The Company offers banking and financial services ranging from private wealth, investment advisory, to business and institutional banking. The Company's business segments include Australian Banking; NAB Wealth and NZ Banking. In addition, other segments include UK Banking; NAB UK Commercial Real Estate (NAB UK CRE), and Corporate Functions and Other. Australian Banking offers a range of banking products and services to retail and business customers. NAB Wealth provides superannuation, investments and insurance solutions. NZ Banking comprises the Retail, Business, Agribusiness, Corporate and Insurance franchises in New Zealand. UK Banking operates under the Clydesdale and Yorkshire Bank brands offers banking services for both personal and business customers. NAB UK CRE's portfolio business comprises approximately \$5.6 billion of commercial real estate loan assets.

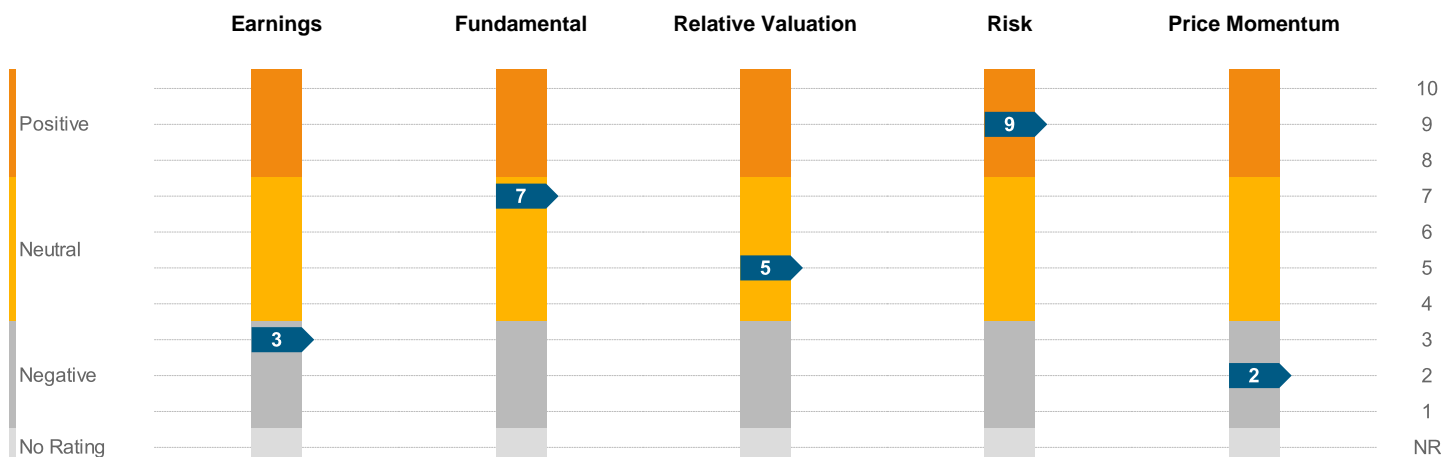


INDICATOR COMPONENTS

 AVERAGE
SCORE

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The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.


PEER ANALYSIS

Currency in AUD

		PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
Average Score	Ticker	Price (11/09/15)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
7	CBA	75.13	-8.0%	-5.5%	-7.4%	127.6B	14.2	13.6	5.6%	21.7%	2.5%	Hold	17
7	WBC	30.50	-4.8%	-4.6%	-11.9%	97.1B	12.8	12.4	6.1%	19.6%	3.4%	Buy	18
5	NAB	30.19	-7.0%	-7.1%	-11.0%	79.3B	14.0	11.9	6.6%	11.6%	6.4%	Hold	18
6	ANZ	27.52	-8.5%	-13.5%	-17.0%	79.1B	10.7	10.6	6.5%	18.9%	3.5%	Buy	18
6	BEN	10.20	-15.5%	-15.6%	-19.8%	4.6B	11.7	11.1	6.5%	12.8%	3.1%	Hold	16
5	BOQ	12.24	-7.6%	-4.4%	-3.5%	4.5B	16.1	12.9	5.7%	11.8%	6.2%	Hold	15
7	MMS	12.85	-9.1%	-0.1%	19.3%	1.1B	14.8	12.5	4.1%	17.3%	10.8%	Buy	5
7	FXL	2.51	-2.3%	-25.1%	-32.9%	763M	9.3	8.3	7.1%	24.3%	4.9%	Buy	10
6	ECX	3.05	-2.2%	-3.5%	--	733M	--	14.9	--	4.5%	12.7%	Buy	3
5	MYS	4.41	-2.6%	-12.0%	-6.4%	385M	11.8	12.1	6.5%	15.0%	--	Buy	5
NR	GMV	0.84	18.3%	-6.7%	-19.2%	13M	93.3	24.7	--	1.8%	--	Hold	1
6.1	Average	19.04	-4.5%	-8.9%	-11.0%	35.9B	20.9	13.2	6.1%	14.5%	5.9%	Buy	11.5

PEER COMPANIES

CBA	Commonwealth Bank	MMS	Mcmillan Shakespeare
WBC	Westpac Banking Corp	FXL	FlexiGroup
ANZ	Australia and New Zealand	ECX	Eclix Group
BEN	Bendigo and Adelaide Bank	MYS	MyState
BOQ	Bank of Queensland	GMV	Goldfields Money

