



Notification of dividend / distribution

Announcement Summary

Entity name

NATIONAL AUSTRALIA BANK LIMITED

Security on which the Distribution will be paid

NABPC - CAP NOTE 3-BBSW+3.50% PERP NON-CUM RED T-07-23

Announcement Type

New announcement

Date of this announcement

Thursday December 28, 2017

Distribution Amount

AUD 0.87330000

Ex Date

Wednesday March 14, 2018

Record Date

Thursday March 15, 2018

Payment Date

Friday March 23, 2018

Additional Information

URL link to a copy of the prospectus or further information about the security:

www.nab.com.au/nab-capital-notes-prospectus

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

NATIONAL AUSTRALIA BANK LIMITED

1.2 Registered Number Type

ABN

Registration Number

12004044937

1.3 ASX issuer code

NAB

1.4 The announcement is

New announcement



1.5 Date of this announcement

Thursday December 28, 2017

1.6 ASX +Security Code

NABPC

ASX +Security Description

CAP NOTE 3-BBSW+3.50% PERP NON-CUM RED T-07-23

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of one quarter

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Thursday March 22, 2018

2A.4 +Record Date

Thursday March 15, 2018

2A.5 Ex Date

Wednesday March 14, 2018

2A.6 Payment Date

Friday March 23, 2018

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount

per +security (in primary currency) for all Estimated or Actual?

dividends/distributions notified in this form Actual

AUD 0.87330000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

No

**2A.11 Does the entity have a securities plan for dividends/distributions on this +security?**

We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?

No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

AUD

3A.1b Ordinary Dividend/distribution amount per security

AUD 0.87330000

3A.2 Is the ordinary dividend/distribution franked?

Yes

3A.2a Is the ordinary dividend/distribution fully franked?

Yes

3A.3 Percentage of ordinary dividend/distribution that is franked

100.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)

30.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

AUD 0.87330000

3A.5 Percentage amount of dividend which is unfranked

0.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

AUD 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

AUD 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period

Wednesday December 27, 2017

3D.2 End date of payment period

Thursday March 22, 2018

3D.3 Date dividend/distribution rate is set (optional)**3D.5 Number of days in the dividend/distribution period**

86

3D.6 Dividend/distribution base rate (pa)

1.7950 %



3D.7 Comments on how dividend/distribution base rate is set

3 month Bank Bill Rate as at 27 December 2017

3D.8 Dividend/distribution margin

3.5000 %

3D.9 Comments on how dividend/distribution margin is set

Margin is 3.5000% as determined under the Bookbuild

3D.10 Any other rate / multiplier used in calculating dividend/distribution rate

-1.5885 %

3D.11 Comments on how other rate used in calculating dividend/distribution rate is set

3D.12 Total dividend/distribution rate for the period (pa)

3.7065 %

3D.13 Comment on how total distribution rate is set

The Distribution Rate was determined using the following formula:

Bank Bill Rate + Margin x (1 - Tax Rate)

Bank Bill Rate: 3 month Bank Bill Rate on 27 December 2017: 1.7950% per annum

Plus Margin: 3.5000% per annum

Multiplied by (1 - Tax Rate)

Equals Distribution Rate: 3.7065% per annum

Distribution per NAB Capital Note of \$0.8733 was calculated using the following formula:

Distribution Rate: 3.7065% per annum

Multiplied by Face Value: \$100 per NAB Capital Note

Multiplied by days in Distribution Period: 86 from 27 December 2017 to (but not including) 23 March 2018

Divided by 365

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

The Record Date for NAB Capital Notes (NABPC) is 8 calendar days before the Payment Date (or as otherwise prescribed by the ASX Listing Rules)

5.2 Additional information for inclusion in the Announcement Summary

URL link to a copy of the prospectus or further information about the security:

www.nab.com.au/nab-capital-notes-prospectus