Notification of dividend / distribution

Update Summary

Entity name

NATIONAL AUSTRALIA BANK LIMITED

Security on which the Distribution will be paid

NAB - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday June 26, 2019

Reason for the Update

Updates to Part 4A.6 DRP Price, 4B.6 BSP Price and Part 5.1 - Further Information

Additional Information

Additional information is available at www.nab.com.au/dividendinformation

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

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updates to Part 4A.6 DRP Price, 4B.6 BSP Price and Part 5.1 - Further Information

1.4b Date of previous announcement(s) to this update

Friday May 17, 2019

1.5 Date of this announcement

Wednesday June 26, 2019

1.6 ASX +Security Code

NAB

ASX +Security Description

ORDINARY FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

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

Sunday March 31, 2019

2A.4 +Record Date

Wednesday May 15, 2019

2A.5 Ex Date

Tuesday May 14, 2019

2A.6 Payment Date

Wednesday July 3, 2019

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 dividends/distributions notified in this form

AUD 0.83000000

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?

Yes

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

We have a Dividend/Distribution Reinvestment Plan (DRP)
We have a Bonus +Security Plan or equivalent (BSP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.11b If the +entity has a BSP, is the BSP applicable to this dividend/distribution?

Yes

2A.11b(i) BSP status in respect of this dividend/distribution

Full BSP offered

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

No

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

Yes

2B.2 Please provide a description of your currency arrangements

Shareholders in countries (other than Australia) will be paid cash dividends by direct credit into a nominated bank account in AUD, GBP, NZD and USD (as applicable). For those shareholders who have not provided valid bank account details, the cash dividend will default to AUD cheque.

The dividend payable in foreign currencies was set at the prevailing market rate on 17 May 2019 at 4.00pm (AEST).

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

GBP - Pound Sterling	GBP
NZD - New Zealand Dollar	NZD
USD - US Dollar	USD

2B.2b Please provide the exchange rates used for non-primary currency payments

The dividend payable in foreign currencies shown in 2B.2a was set at the prevailing market rate on 17 May 2019 at 4.00pm (AEST).

AUD / GBP 0.5374
AUD / NZD 1.0522
AUD / USD 0.6886

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released
Friday May 17, 2019

Estimated or Actual?
Actual

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?
Yes

2B.3a Please describe what choices are available to a securityholder to receive a currency different to the currency they would receive under the default arrangements

As shown in 2B.2a.

2B.3b Date and time by which any document or communication relating to the above arrangements must be received in order to be effective for this dividend/distribution
Wednesday May 15, 2019 17:00:00

2B.3c Please provide, or indicate where relevant forms can be obtained and how and where they must be lodged

Shareholders who wish to change or vary the way they currently receive dividends, must notify the
Share Registry by the record date or the last election date for the DRP and BSP in one of the following ways:
- online by visiting www.computershare.com.au/easyupdate/nab;
- email your request to nabservices@computershare.com.au;
- telephone NAB Share Registry on 1300 367 647 (Australia) or +61 3 9415 4299 (outside Australia); or
- by mail addressed to NAB Share Registry, GPO Box 2333, Melbourne Victoria, 3001 Australia

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 0.83000000

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 0.83000000

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 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?
Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP
Thursday May 16, 2019 17:00:00

4A.3 DRP discount rate
1.5000 %

4A.4 Period of calculation of reinvestment price

Start Date
Thursday May 16, 2019

End Date
Tuesday June 25, 2019

4A.5 DRP price calculation methodology

The arithmetic average of the volume weighted average price of Ordinary Shares sold on ASX during the twenty eight Trading Days from 16 May 2019 to 25 June 2019 (inclusive), with a discount of 1.5 percent calculated to two decimal places.

4A.6 DRP Price (including any discount):
AUD 25.93000

4A.7 DRP +securities +issue date
Wednesday July 3, 2019

4A.8 Will DRP +securities be a new issue?
Yes

4A.8a Do DRP +securities rank pari passu from +issue date?
Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?
No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?
No

4A.11 Are there any other conditions applying to DRP participation?
Yes

4A.11a Conditions for DRP participation

United States shareholders are not able to participate in the Dividend Reinvestment Plan, including where shares are held in a broker clearing account or by a trustee or nominee.

4A.12 Link to a copy of the DRP plan rules
www.nab.com.au/dividendpackage

4A.13 Further information about the DRP

Part 4B - Bonus +security plan or equivalent (BSP)

4B.1 What is the default option if +security holders do not indicate whether they want to participate in the BSP?

Do not participate in BSP (i.e. cash payment)

4B.2 Last date and time for lodgement of election notices to share registry under BSP

Thursday May 16, 2019 17:00:00

4B.3 BSP discount rate

0.0000 %

4B.4 Period of calculation of BSP price

Start Date

Thursday May 16, 2019

End Date

Tuesday June 25, 2019

4B.5 BSP price calculation methodology

There was no discount applied in determining the Current Market Price on the BSP. The arithmetic average of the volume weighted average price of Ordinary Shares sold on ASX during the twenty eight Trading Days from 16 May 2019 to 25 June 2019 (inclusive), calculated to two decimal places.

4B.6 BSP Price

AUD 26.3300

4B.7 BSP +securities +issue date

Wednesday July 3, 2019

4B.8 Will BSP +securities be a new issue?

Yes

4B.8a Do BSP +securities rank pari passu from +issue date?

Yes

4B.9 Is there a minimum dollar amount or number of +securities required for BSP participation?

No

4B.10 Is there a maximum dollar amount or number of +securities required for BSP participation?

No

4B.11 Are there any other conditions applying to BSP participation?

Yes

4B.11a Conditions for BSP participation

United States shareholders are not able to participate in the Bonus Share Plan (BSP), including where shares are held in a broker clearing account or by a trustee or nominee.

4B.12 Link to a copy of the BSP plan rules

www.nab.com.au/dividendpackage

4B.13 Further information about the BSP

The BSP was closed to new participants on 10 May 2007.

Part 5 - Further information

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

The participation in the DRP/BSP was 37.2% of the Company's issued capital.

As previously announced, NAB entered into an agreement with Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) ("Citi") to underwrite the DRP up to an amount of AUD1 billion over and above the participation under the DRP. On 3 July 2019, NAB will issue 38,052,763 ordinary shares to Citi in connection with that agreement at an issue price of AUD26.2793 per share.

5.2 Additional information for inclusion in the Announcement Summary

Additional information is available at www.nab.com.au/dividendinformation