



Thursday, 7 November 2019

ASX ANNOUNCEMENT

2019 Final Dividend Payable 12 December 2019

National Australia Bank Limited (NAB) today announced its 2019 Final Dividend is 83 cents per ordinary share, franked to 100% at the company tax rate of 30%, payable on 12 December 2019. The record date for the dividend is 5:00pm on Friday, 15 November 2019 (AEDT).

The ex dividend date will be 14 November 2019.

Cash Dividends

The Final Dividend will be paid to holders of NAB ordinary shares who are recorded on the share register at 5:00pm on Friday, 15 November 2019 (AEDT). Changes to registration details need to be made by this time.

Dividends paid in cash will be received by direct credit for shareholders with a registered address in Australia. For shareholders who do not nominate a valid bank account, cash dividends will be held in a non-interest bearing special purpose account until a valid bank account has been received by the Share Registry.

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). The conversion rate for direct credit in each of the respective currencies will be set at the prevailing market rate on 19 November 2019 at 4:00pm (AEDT). Shareholders outside Australia who have not provided valid bank account details will receive their dividend payment in Australian dollars by cheque.

Dividend Reinvestment Plan (DRP)

The following settings will apply to the DRP for the Final Dividend:

- the last election date for the DRP will be at 5:00pm (AEDT) on Monday, 18 November 2019;
- a discount of 1.5% will be applied in determining the "Current Market Price";
- the "Pricing Period" will be a period of 16 trading days commencing on Friday, 15 November 2019 and concluding on Friday, 6 December 2019;
- the "Current Market Price" will be calculated by reference to the volume weighted average price of NAB ordinary shares which are sold on the ASX and Chi-X over the Pricing Period; and
- there will be no limit on the number of shares that may participate in the DRP.

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

DRP Underwriting

NAB has entered into an agreement with Morgan Stanley Australia Securities Limited (ACN 078 652 276) (the **Underwriter**) to underwrite the DRP up to an amount of \$700 million (the **DRP Underwriting Agreement**).

The number of NAB shares issued to the Underwriter will be calculated by reference to the volume weighted average price of NAB shares which are sold on the ASX and Chi-X over the period commencing on 15 November 2019 and concluding on 11 December 2019 (**Underwriting Pricing Period**). No discount will be applied.

The DRP Underwriting Agreement can be terminated by the Underwriter if certain events occur before 9:30am on 12 December 2019, including if:

- ASX refuses to grant quotation of the NAB shares to be issued to the Underwriter under the DRP Underwriting Agreement, or grants quotation on conditions which, in the Underwriter's reasonable opinion, would have a material adverse effect on the success or settlement of the DRP;
- the DRP is varied, suspended or terminated without the Underwriter's consent;
- NAB breaches the DRP Underwriting Agreement;
- NAB shares are suspended from trading on ASX;
- NAB alters its share capital or Constitution without the Underwriter's consent;
- NAB contravenes its Constitution, the Corporations Act, an ASX requirement or other applicable law or ASIC holds or notifies an intention to hold an investigation into the DRP or the underwritten shares;
- there is a change in a law that is relevant to the DRP or the underwriting of the DRP;
- a director of NAB is charged with certain offences or is disqualified under the Corporations Act; or
- certain hostilities commence or escalate, or market disruptions occur, in Australia or certain other countries.

Some of these events will only give the Underwriter a right to terminate if the Underwriter has reasonable grounds to believe that the event will materially adversely affect the trading price of NAB shares or the liquidity of NAB shares during the Underwriting Pricing Period or result in the Underwriter contravening, or incurring any liability under, any applicable law.

Where the DRP Underwriting Agreement is terminated by NAB during the Underwriting Pricing Period the underwritten amount will be reduced proportionally based on the number of days remaining in the Underwriting Pricing Period.

NAB will not pay the Underwriter a fee in connection with the underwriting.

Bonus Share Plan (BSP)

The BSP is closed to new participants. The following settings will apply to existing participants in the BSP:

- the last election date for the BSP will be at 5:00pm (AEDT) on 18 November 2019;
- the "Pricing Period" will be a period of 16 trading days commencing on Friday 15 November 2019 and concluding on Friday 6 December 2019;

- there will be no limit on the number of shares that may participate in the BSP;
- no discount will be applied in determining the “Current Market Price”; and
- the “Current Market Price” will be calculated by reference to the volume weighted average price of NAB ordinary shares which are sold on the ASX and Chi-X over the Pricing Period.

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

Other important information

Shareholders who wish to change or vary the way they receive future dividends, must notify the Share Registry by the last election date in one of the following ways;

- online by visiting www.computershare.com.au/easyupdate/nab;
- email your request to nabservices@computershare.com.au;
- contact NAB's 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 VIC 3001 Australia.

Further information on NAB's Dividend Package is available at www.nab.com.au/dividendinformation

For further information:

Investor Relations

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

Natalie Coombe
M: +61 (0) 477 327 540