Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
National Australia Bank Limited	12 004 044 937

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	Selective
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	The unpaid preference shares comprising part of the National Income Securities (ASX: NABHA)
3	Voting rights *(eg, one for one)*	The holders of National Income Securities have limited voting rights set out in clause 11 of the terms of the National Income Securities
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Each National Income Security comprises a note with a principal amount of $100 which is fully paid and an unpaid preference share
5	Number of shares/units in the +class on issue	20,000,000
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval was obtained at NAB's 2020 Annual General Meeting on 18 December 2020
7	Reason for buy-back	The preference shares comprising the National Income Securities are being bought-back as part of the repayment of the National Income Securities in accordance with their terms

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Refer to the Exchange Notice issued by NAB dated 11 January 2021

On-market buy-back

9	Name of broker who will act on the company's behalf	N/A
10	Deleted 30/9/2001.	N/A
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	N/A
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	N/A
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	All holders of National Income Securities on 29 January 2021

17	Number of shares proposed to be bought back	20,000,000
18	Price to be offered for shares	Each National Income Security will be repaid for $100

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .... Date: 12 January 2021
(Company secretary)

Print name: LOUISE THOMSON

+ See chapter 19 for defined terms.