

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme National Australia Bank Limited.

ACN/ARSN 004 044 937

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 27 January 2022

The previous notice was given to the company on 20 January 2022

The previous notice was dated 20 January 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					The Vanguard Group Inc. now holds 4.997% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 1 February 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

To Company
ACN/ARSN National Australia Bank Limited
004 044 937

Substantial Holder Name
ACN/ARSN Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
18-Jan-2022	The Vanguard Group, Inc.	BUY	29.41	Ordinary	4,564	4,564
18-Jan-2022	The Vanguard Group, Inc.	BUY	29.41	Ordinary	2,216	2,216
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.07	Ordinary	1,525	1,525
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.07	Ordinary	58,121	58,121
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.07	Ordinary	1,181	1,181
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.07	Ordinary	2,819	2,819
19-Jan-2022	The Vanguard Group, Inc.	SELL	29.14	Ordinary	(44,661)	(44,661)
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.07	Ordinary	29,601	29,601
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.15	Ordinary	80,316	80,316
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.01	Ordinary	8,676	8,676
19-Jan-2022	The Vanguard Group, Inc.	BUY	29.01	Ordinary	3,628	3,628
20-Jan-2022	The Vanguard Group, Inc.	BUY	28.70	Ordinary	1,526	1,526
20-Jan-2022	The Vanguard Group, Inc.	SELL	28.70	Ordinary	(7,736)	(7,736)
20-Jan-2022	The Vanguard Group, Inc.	SELL	29.00	Ordinary	(61,345)	(61,345)
20-Jan-2022	The Vanguard Group, Inc.	BUY	28.48	Ordinary	13,820	13,820
20-Jan-2022	The Vanguard Group, Inc.	BUY	29.00	Ordinary	6,267	6,267
21-Jan-2022	The Vanguard Group, Inc.	BUY	28.32	Ordinary	2,088	2,088
21-Jan-2022	The Vanguard Group, Inc.	BUY	28.32	Ordinary	2,423	2,423
21-Jan-2022	The Vanguard Group, Inc.	BUY	28.50	Ordinary	99	99
21-Jan-2022	The Vanguard Group, Inc.	SELL	28.50	Ordinary	(1,616)	(1,616)
21-Jan-2022	The Vanguard Group, Inc.	BUY	28.06	Ordinary	10,845	10,845
24-Jan-2022	The Vanguard Group, Inc.	BUY	28.00	Ordinary	21,497	21,497
25-Jan-2022	The Vanguard Group, Inc.	BUY	27.35	Ordinary	3,189	3,189
25-Jan-2022	The Vanguard Group, Inc.	SELL	27.35	Ordinary	(2,046)	(2,046)
25-Jan-2022	The Vanguard Group, Inc.	BUY	27.35	Ordinary	8,568	8,568
26-Jan-2022	The Vanguard Group, Inc.	BUY	27.66	Ordinary	5,442	5,442
27-Jan-2022	The Vanguard Group, Inc.	BUY	27.25	Ordinary	3,230	3,230
27-Jan-2022	The Vanguard Group, Inc.	BUY	27.66	Ordinary	999	999
27-Jan-2022	The Vanguard Group, Inc.	BUY	27.66	Ordinary	815	815
27-Jan-2022	The Vanguard Group, Inc.	SELL	27.66	Ordinary	(68,777)	(68,777)
27-Jan-2022	The Vanguard Group, Inc.	BUY	27.66	Ordinary	51,528	51,528
27-Jan-2022	The Vanguard Group, Inc.	BUY	27.41	Ordinary	3,376	3,376
27-Jan-2022	The Vanguard Group, Inc.	BUY	27.41	Ordinary	3,628	3,628
18-Jan-2022	Vanguard Investments Australia Ltd.	BUY	29.41	Ordinary	28,300	28,300
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	29.07	Ordinary	33,960	33,960
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	29.07	Ordinary	15,625	15,625
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	29.07	Ordinary	18,750	18,750
19-Jan-2022	Vanguard Investments Australia Ltd.	BUY	29.07	Ordinary	11,154	11,154
20-Jan-2022	Vanguard Investments Australia Ltd.	SELL	28.65	Ordinary	(52,405)	(52,405)
21-Jan-2022	Vanguard Investments Australia Ltd.	BUY	28.32	Ordinary	28,270	28,270
21-Jan-2022	Vanguard Investments Australia Ltd.	BUY	28.32	Ordinary	33,924	33,924
21-Jan-2022	Vanguard Investments Australia Ltd.	SELL	28.33	Ordinary	(141,918)	(141,918)
21-Jan-2022	Vanguard Investments Australia Ltd.	BUY	28.32	Ordinary	4,630	4,630
24-Jan-2022	Vanguard Investments Australia Ltd.	SELL	28.18	Ordinary	(130,353)	(130,353)
25-Jan-2022	Vanguard Investments Australia Ltd.	SELL	27.30	Ordinary	(167,338)	(167,338)
25-Jan-2022	Vanguard Investments Australia Ltd.	BUY	27.35	Ordinary	25,000	25,000
27-Jan-2022	Vanguard Investments Australia Ltd.	BUY	27.25	Ordinary	28,290	28,290
27-Jan-2022	Vanguard Investments Australia Ltd.	SELL	27.27	Ordinary	(235,026)	(235,026)

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 1 February 2022