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ANNOUNCEMENT**

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27 January 2016

The Manager, Listings
ASX Limited
Company Announcements Office
Level 4 Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

CYBG demerger – Scheme Meeting and General Meeting results

National Australia Bank Limited (NAB) securityholders have today voted overwhelmingly in favour of the demerger of CYBG PLC (CYBG).

Shareholders also approved a reduction of capital in CYBG to create distributable reserves on the balance sheet of CYBG.

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, details of the resolutions and the proxies received in respect of each resolution considered at the meetings are set out in the attached proxy summaries.

Timetable of key dates and times:

Event	Indicative date
Second Supreme Court of Victoria hearing	1 February 2016
Expected announcement of the Institutional Offer Price	2 February 2016
Expected commencement of conditional trading of CYBG Shares on the London Stock Exchange (LSE)	2 February 2016, 8:00am (GMT)
Expected commencement of deferred settlement trading of CYBG CHESS Depositary Interests (CDIs) on Australian Securities Exchange (ASX)	3 February 2016, 10:15am (AEDT)
Latest time and date by which CDI Election Forms, Share Election Forms and Sale Facility Forms must be received by the NAB Share Registry if you wish to make a Security Election or participate in the Sale Facility	3 February 2016, 5:00pm (AEDT)
Demerger implementation date	8 February 2016
UK admission of CYBG Shares: CYBG Shares commence trading on an unconditional basis	8 February 2016, 8:00am (GMT)
Expected commencement of trading of CYBG CDIs on ASX on a normal settlement basis	17 February 2016

Event	Indicative date
Anticipated latest date for dispatch of Sale Facility Proceeds to Selling Shareholders (or ShareGift, if a Small Shareholder who is a Selling Shareholder so elects)	4 April 2016

As at 8:00am on Wednesday 27 January 2016, NAB has received elections to participate in the demerger Sale Facility from eligible Small Shareholders who hold approximately 1.48% of NAB shares in total.



Louise R Thomson
Group Company Secretary

**National Australia Bank Limited
Scheme Meeting
Wednesday, 27 January 2016
Voting Results**



The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 To approve the Scheme Resolution	Special	1,252,379,933 97.08%	10,123,082 0.78%	27,614,854 2.14%	46,254,337	1,281,449,642 99.21%	10,164,072 0.79%	46,261,423	Carried
						Number of shareholders voting on the poll			Resolution Result
						For	Against	Abstain*	Carried / Not Carried
						44,544 97.66%	1,066 2.34%	327	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

**National Australia Bank Limited
General Meeting
Wednesday, 27 January 2016
Voting Results**



The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies				Number of votes cast on the poll			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 To approve the NAB Capital Reduction Resolution	Ordinary	1,244,304,763 97.41%	5,319,768 0.41%	27,835,158 2.18%	48,518,854	1,273,534,575 99.58%	5,419,443 0.42%	48,580,669	Carried
2 To approve the CYBG Capital Reduction Resolution	Ordinary	1,236,620,485 97.28%	5,029,768 0.39%	29,667,653 2.33%	46,810,141	1,267,628,972 99.60%	5,078,149 0.40%	46,917,150	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

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