

ASX Announcement

Tuesday, 28 April 2009

**UNDERWRITING OF THE 2009 INTERIM DIVIDEND AND AMENDMENTS TO
DIVIDEND REINVESTMENT PLAN (DRP) FOR THE 2009 INTERIM DIVIDEND**

National Australia Bank Limited today announced the results for the half year ended 31 March 2009. The proposed 2009 Interim Dividend is 73 cents per ordinary share and is franked to 100%.

National Australia Bank Limited has also entered into an agreement with Deutsche Bank AG, Sydney Branch to underwrite A\$500 million of the 2009 Interim Dividend, payable on 9 July 2009, which has not been reinvested by shareholders in the DRP.

In addition, in respect of the 2009 Interim Dividend, the following amendments have been made to the DRP:

- a discount of 3% will be applied in determining the "Current Market Price";
- the "Pricing Period" will be a period of 15 trading days commencing on 12 June 2009; and
- the limit on the number of shares that may participate in the DRP will be removed.

Shareholders who would like to commence participation in the DRP or vary their current participation election, should contact NAB's Share Registry on 1300 367 647 (Australia) or +61 3 9415 4299 (outside Australia). Election forms must be completed and returned no later than 5.00pm (AEST) on 11 June 2009. 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.

MJ HEALEY
Company Secretary