



Thursday, 2 May 2019

ASX ANNOUNCEMENT

2019 Interim Dividend Payable 3 July 2019

National Australia Bank Limited (NAB) today announced its 2019 Interim Dividend is 83 cents per ordinary share, franked to 100% at the company tax rate of 30%, payable on 3 July 2019. The record date for the dividend is 5:00pm on 15 May 2019 (Australian Eastern Standard Time).

The ex dividend date will be 14 May 2019.

Cash Dividends

The Interim Dividend will be paid to holders of NAB ordinary shares who are recorded on the share register at 5:00pm on 15 May 2019 (Australian Eastern Standard Time). Changes to registration details need to be made by this time.

Cash dividends can be received by direct credit into a nominated bank account for shareholders in Australia, NZ, the UK and the US.

The conversion rate for direct credit in each of the respective currencies will be set at the prevailing market rate on 17 May 2019 at 4:00pm (Australian Eastern Standard Time).

Shareholders in NZ, the UK and the US who have not nominated bank account details, and shareholders in any other country (other than Australia), will receive their dividend payment in Australian dollars by cheque.

Dividend Reinvestment Plan (DRP)

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

- the last election date for the DRP will be at 5:00pm (Australian Eastern Standard Time) on 16 May 2019;
- a discount of 1.5% will be applied in determining the "Current Market Price";
- the "Pricing Period" will be a period of 28 trading days commencing on 16 May 2019 and concluding on 25 June 2019; 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 Citigroup Global Markets Australia Pty Limited (the **Underwriter**) to underwrite the DRP up to an amount of \$1 billion (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 over the period commencing on 16 May 2019 and concluding on 25 June 2019 (excluding certain days as provided in the Underwriting Agreement) (**Underwriting Pricing Period**). No discount will be applied.

The DRP Underwriting Agreement can be terminated by the Underwriter if certain events occur before 5:00pm on 3 July 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 or other applicable law;
- a government agency commences proceedings, or gives notice of its intention to commence proceedings, against NAB;
- there is a change in a law that is relevant to the DRP;
- NAB's directors commit certain offences; or
- certain hostilities commence, 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 liquidity or trading price 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 (Australian Eastern Standard Time) on 16 May 2019;
- the "Pricing Period" will be a period of 28 trading days commencing on 16 May 2019 and concluding on 25 June 2019;
- there will be no limit on the number of shares that may participate in the BSP; and
- no discount will be applied in determining the "Current Market Price".

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:

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