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Announcement Summary

Entity name

NATIONAL AUSTRALIA BANK LIMITED

Security on which the Distribution will be paid

NABPD - CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22

Announcement Type

New announcement

Date of this announcement

Wednesday January 8, 2020

Distribution Amount

$ 1.02340000

Ex Date

Friday March 27, 2020

Record Date

Monday March 30, 2020

Payment Date

Tuesday April 7, 2020

Additional Information

The Distribution Rate for NAB Capital Notes 2 for the Distribution Period beginning on (and including) 7 January 2020 to (but not including) 7 April 2020 is 4.1050% per annum.

This has been calculated in accordance with NAB Capital Notes 2 terms as follows:

3 month Bank Bill Rate on 7 January 2020:	0.9143% per annum
Plus Margin:	4.9500% per annum
Sub Total:	5.8643% per annum
Multiplied by (1 - Tax Rate)	0.70
Distribution Rate:	4.1050% per annum

The Distribution Rate equates to a cash amount distribution per NAB Capital Notes 2 of $1.0234, fully franked, payable on 7 April 2020. This is based on 91 days in the Distribution Period. The Record Date for the Distribution is 30 March 2020.

For more information, refer to the NAB Capital Notes 2 Prospectus dated 8 June 2016
http://www.nab.com.au/nab-capital-notes-2-prospectus

Refer to below for full details of the announcement

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Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

NATIONAL AUSTRALIA BANK LIMITED

1.2 Registered Number Type

ABN

Registration Number

12004044937

1.3 ASX issuer code

NAB

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Wednesday January 8, 2020

1.6 ASX +Security Code

NABPD

ASX +Security Description

CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

☑ Ordinary

2A.2 The Dividend/distribution:

relates to a period of one quarter

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Monday April 6, 2020

2A.4 +Record Date

Monday March 30, 2020

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2A.5 Ex Date

Friday March 27, 2020

2A.6 Payment Date

Tuesday April 7, 2020

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

☑ No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

AUD - Australian Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

$ 1.02340000

Estimated or Actual?

☑ Actual

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

☑ No

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

☑ We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?

☑ No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

☑ No

3A.1a Ordinary dividend/distribution estimated amount per +security

$

3A.1b Ordinary Dividend/distribution amount per security

$ 1.02340000

3A.2 Is the ordinary dividend/distribution franked?

☑ Yes

3A.2a Is the ordinary dividend/distribution fully franked?

☑ Yes

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3A.3 Percentage of ordinary dividend/distribution that is franked

100.0000 %

3A.3a Applicable corporate tax rate for franking credit (%)

30.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

$ 1.02340000

3A.5 Percentage amount of dividend which is unfranked

0.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

$ 0.00000000

3A.7 Ordinary dividend/distribution conduit foreign income amount per security

$ 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period

Tuesday January 7, 2020

3D.2 End date of payment period

Monday April 6, 2020

3D.3 Date dividend/distribution rate is set (optional)

3D.5 Number of days in the dividend/distribution period

91

3D.6 Dividend/distribution base rate (pa)

0.9143 %

3D.7 Comments on how dividend/distribution base rate is set

3 month Bank Bill Rate as at 7 January 2020

3D.8 Dividend/distribution margin

4.9500 %

3D.9 Comments on how dividend/distribution margin is set

Margin is 4.9500% per annum and will not change for the term of the NAB Capital Notes 2.

3D.10 Any other rate / multiplier used in calculating dividend/distribution rate

-1.7593 %

3D.11 Comments on how other rate used in calculating dividend/distribution rate is set

3D.12 Total dividend/distribution rate for the period (pa)

4.1050 %

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3D.13 Comment on how total distribution rate is set

Distribution Rate = (Bank BIll Rate + Margin) x (1- Tax Rate)

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

The Record Date for NAB Capital Notes 2 (ASX Code: NABPD) is 8 calendar days before the Payment Date (or as otherwise prescribed by the ASX Listing Rules).

5.2 Additional information for inclusion in the Announcement Summary

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