Notification of dividend / distribution

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

Monday April 9, 2018

Distribution Amount

AUD 1.22080000

Ex Date

Thursday June 28, 2018

Record Date

Friday June 29, 2018

Payment Date

Monday July 9, 2018

Additional Information

The Distribution Rate for NAB Capital Notes 2 for the Distribution Period beginning on (and including) 9 April 2018 to (but not including) 9 July 2018 is 4.8965% per annum.

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

3 month Bank Bill Rate on 9 April 2018:	2.0450% per annum
Plus Margin:	4.9500% per annum
Sub Total:	6.9950% per annum
Multiplied by (1 - Tax Rate)	0.70
Distribution Rate:	4.8965% per annum

The Distribution Rate equates to a cash amount distribution per NAB Capital Notes 2 of $1.2208, fully franked, payable on 9 July 2018. This is based on 91 days in the Distribution Period. The Record Date for the Distribution is 29 June 2018.

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

Refer to below for full details of the announcement

Announcement Details

For personal use only

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

Monday April 9, 2018

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)

Sunday July 8, 2018

2A.4 +Record Date

Friday June 29, 2018

2A.5 Ex Date

Thursday June 28, 2018

2A.6 Payment Date

Monday July 9, 2018

For personal use only

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

AUD 1.22080000

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

AUD

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

AUD 1.22080000

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

Yes

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

Yes

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

100.0000 %

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

30.0000 %

For personal use only

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

AUD 1.22080000

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

AUD 0.00000000

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

AUD 0.00000000

Part 3D - Preference +security distribution rate details

3D.1 Start date of payment period

Monday April 9, 2018

3D.2 End date of payment period

Sunday July 8, 2018

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)

2.0450 %

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

3 month Bank Bill Rate as at 9 April 2018.

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

-2.0985 %

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)

4.8965 %

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

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

Part 5 - Further information

For personal use only

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

The Record Date for NAB Capital Notes 2 (NABPD) is normally 8 calendar days before the Payment Date (or as otherwise prescribed by the ASX Listing Rules), but in this case, it has been brought forward to Friday 29 June 2018 as it would have otherwise fallen on a non-business day.

5.2 Additional information for inclusion in the Announcement Summary

The Distribution Rate for NAB Capital Notes 2 for the Distribution Period beginning on (and including) 9 April 2018 to (but not including) 9 July 2018 is 4.8965% per annum.

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

3 month Bank Bill Rate on 9 April 2018:	2.0450% per annum
Plus Margin:	4.9500% per annum
Sub Total:	6.9950% per annum
Multiplied by (1 - Tax Rate)	0.70
Distribution Rate:	4.8965% per annum

The Distribution Rate equates to a cash amount distribution per NAB Capital Notes 2 of $1.2208, fully franked, payable on 9 July 2018. This is based on 91 days in the Distribution Period. The Record Date for the Distribution is 29 June 2018.

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

For personal use only