Notification of dividend / distribution

Announcement Summary

Entity name

NATIONAL AUSTRALIA BANK LIMITED

Security on which the Distribution will be paid

NABPF - CAPITAL NOTES DEFERRED SETTLEMENT

Announcement Type

New announcement

Date of this announcement

Thursday March 21, 2019

Distribution Amount

AUD 0.99340000

Ex Date

Thursday June 6, 2019

Record Date

Friday June 7, 2019

Payment Date

Monday June 17, 2019

Additional Information

The announcement is in relation to the first Distribution Period for NAB Capital Notes 3 (NABPF), which were issued by National Australia Bank Limited on 20 March 2019. The Distribution Rate for NAB Capital Notes 3 for the first Distribution Period beginning on (and including) 20 March 2019 to (but not including) 17 June 2019 is 4.0740% per annum.

This has been calculated in accordance with the NAB Capital Notes 3 terms as follows:

3 month Bank Bill Rate on 20 March 2019:	1.8200% p.a.
Plus Margin:	4.0000% p.a.
	5.8200% p.a.
Multiplied by (1 - Tax Rate)	0.70
Distribution Rate:	4.0740% p.a.

This equates to a cash amount per NAB Capital Note 3 of $0.9934, fully franked, payable on 17 June 2019. This is based on 89 days in the first Distribution Period. The Record Date for the first Distribution is 7 June 2019.

For more information refer to the NAB Capital Notes 3 Prospectus dated 19 February 2019:
www.nab.com.au/about-us/shareholder-centre/alternative-securities/nab-capital-notes-3

Refer to below for full details of the announcement

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

Thursday March 21, 2019

1.6 ASX +Security Code

NABPF

ASX +Security Description

CAPITAL NOTES DEFERRED SETTLEMENT

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 June 16, 2019

2A.4 +Record Date

Friday June 7, 2019

2A.5 Ex Date

Thursday June 6, 2019

2A.6 Payment Date

Monday June 17, 2019

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 0.99340000

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 0.99340000

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 %

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

AUD 0.99340000

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

Wednesday March 20, 2019

3D.2 End date of payment period

Sunday June 16, 2019

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

Wednesday March 20, 2019

3D.4 Describe how the date that dividend/distribution rate is set is determined

The Distribution Rate for the first Distribution Period is determined on the Issue Date.

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

89

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

1.8200 %

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

3 month Bank Bill Rate as at 20 March 2019.

3D.8 Dividend/distribution margin

4.0000 %

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

Margin is 4.0000% per annum and will not change for the term of the NAB Capital Notes 3.

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

-1.7460 %

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)

4.0740 %

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

5.2 Additional information for inclusion in the Announcement Summary

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www.nab.com.au/about-us/shareholder-centre/alternative-securities/nab-capital-notes-3