

ASX ANNOUNCEMENT

Thursday, 20 March 2014

NAB CONVERTIBLE PREFERENCE SHARES (NAB CPS) DIVIDEND PAYABLE ON 20 JUNE 2014

National Australia Bank Limited today announced its Dividend amount of \$1.0330 in respect of each NAB CPS payable on 20 June 2014. The Dividend is 100% franked at the Australian corporate tax rate of 30%. Holders are expected to receive a combination of cash Dividends and franking credits.

The Dividend Period commences on (and includes) 20 March 2014 and ends on (but excludes) 20 June 2014 (92 days), at the rate of 4.0985%. The Record Date is Wednesday, 4 June 2014 at 5.00PM (Australian Eastern Standard Time).

The ex dividend date will be on Monday, 2 June 2014.

Dividend Rate

The Dividend Rate has been calculated in accordance with the NAB CPS Terms as follows:

90 day Bank Bill Rate on 20 March 2014:	2.6550 %	p.a.
Plus Margin:	3.2000 %	p.a.
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	5.8550 %	p.a.
Multiplied by (1 – Tax Rate):	0.70	
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Dividend Rate:	4.0985 %	p.a.

Full details of NAB CPS are available at www.nabgroup.com/shareholder

FIONA LAST
Company Secretary

Capitalised terms which are undefined in this ASX announcement have the meaning given to them in the NAB CPS Prospectus.

The information provided in this ASX announcement is not investment advice and has been prepared without taking into account individual investment objectives, financial situation or particular needs (including financial and taxation issues). Investors should consider the Prospectus and obtain advice from a financial adviser or other professional adviser in deciding whether to purchase NAB CPS.

The statement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, the NAB CPS have not been, and will not be, registered under the U.S. Securities Act of 1933 ("Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. Person" (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements.