

ASX ANNOUNCEMENT

Tuesday, 17 March 2015

**NAB CONVERTIBLE PREFERENCE SHARES II (NAB CPS II) DIVIDEND
PAYABLE ON 17 JUNE 2015**

National Australia Bank Limited today announced its Dividend amount of \$0.9819 in respect of each NAB CPS II payable on 17 June 2015. 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) 17 March 2015 and ends on (but excludes) 17 June 2015 (92 days), at the rate of 3.8955%. The Record Date is Monday, 1 June 2015 at 5.00PM (Australian Eastern Standard Time).

The ex dividend date will be on Thursday, 28 May 2015.

Dividend Rate

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

90 day Bank Bill Rate on 17 March 2015:	2.3150 %	p.a.
Plus Margin:	3.2500 %	p.a.
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	5.5650 %	p.a.
Multiplied by (1 – Tax Rate):	0.70	
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Dividend Rate:	3.8955 %	p.a.

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

LR THOMSON
Group Company Secretary

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

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 II 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.

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