

Notice given in accordance with Australian Securities and Investments Commission
Corporations Act 2001 Subsection 259C(2) Exemption

To: **Company Announcements Office**
The Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Name of Company National Australia Bank Limited (ACN 004 044 937) (the Company) gives notice of the aggregated percentage of voting shares in the Company, in respect of which its associated entities have the power to control voting or disposal of in accordance with the terms of an exemption granted by the Australian Securities and Investments Commission pursuant to subsection 259C(2) of the Corporations Law

1. Previous Notice Particulars of the aggregated percentage of voting shares in the Company at the time at which it was last required to give a notice to the Australian Securities Exchange (the ASX) are contained in the notice given to the ASX on: **20/09/2019**

The notice was dated (d/m/y) **17/09/2019**

2. Issued Share Capital **2,947,005,241** Ordinary shares in the capital of the Company has been issued as at **13-Dec-19**

3. Previous and present aggregated % of voting shares The aggregated number and percentage of shares in each class of voting shares in the Company in respect of which its controlled entities have the power to control voting or disposal of, when last required, and when now required, to give a notice to the ASX are:

Class of voting shares	Previous Notice		(A) Present Notice	
	Total Number	% of Class	Total Number	% of Class
Ordinary	46,625,515	1.617%	45,025,716	1.528%

The aggregated percentage total of voting shares in respect of which the Company or its controlled entities have a net economic exposure as defined in the exemption (excluding any voting shares reported under (A) above), is; **0.011%**

4. Changes in Voting shares Particulars of change in voting shares in the Company in respect of which its controlled entities are or were entitled since the Company was last required to give a notice to the ASX are:

Refer Table 1

5. Holders of interest

Relevant controlled entity	Nature of Interest	Number		% of Total Shares
		of Ordinary Shares		
MLC Investments Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	36,788,303		1.248%
Antares Capital Partners Limited	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes or trusts.	7,408,332		0.251%
NULIS Nominees (Australia) Limited	Power to control the voting and /or disposal of securities pursuant to position held as manager under investment mandate.	-		0.000%
OneVue Limited	Power to control the voting and /or disposal of securities pursuant to position held as manager of model portfolios offered on the OneVue platform .	-		0.000%
JBWere Limited	Power to control the voting and /or disposal of securities pursuant to position as investment manager for various client portfolios.	79,549		0.003%
Bank of New Zealand	Power to control the disposal and / or voting of securities pursuant to position as investment manager.	69,261		0.002%
CPU Share Plans Pty Limited	Power to control disposal of securities pursuant to position as trustee.	63,748		0.002%

National Australia Bank Limited	Power to control disposal of securities pursuant to position as trustee.	536,753	0.018%
JBWere (NZ) Pty Limited	Power to control the voting and/or acquisition or disposal of securities pursuant to its position as the entity performing a discretionary investment management services to its clients.	79,770	0.003%
Total		45,025,716	1.528%

6. Address

Name	Address
National Australia Bank Limited	Level 1 800 Bourke Street Docklands 3008
CPU Share Plans Pty Limited	452 Johnston Street Abbotsford VIC 3067
MLC Investments Limited	Ground Floor MLC Building 105-153 Miller Street North Sydney 2060
NULIS Nominees (Australia) Limited	MLC Building 105-153 Miller Street North Sydney 2060
OneVue Limited	Level 2 1 Castlereagh Street Sydney NSW 2000
JBWere Limited	Level 16 101 Collins Street Melbourne VIC 3000
Bank of New Zealand	Level 4 80 Queen Street Auckland New Zealand
Antares Capital Partners Limited	Ground Floor MLC Building 105-153 Miller Street North Sydney 2060
JBWere (NZ) Pty Limited	Level 38 48 Shortland Street Auckland New Zealand

Signature

Date

18/12/2019

Company Secretary
for and on behalf of
National Australia Bank Limited

TABLE 1				
Person whose shareholding changed	Date of change	Nature of change	Consideration given in relation to change	Class and number of securities affected
				Fully paid ordinary shares
MLC Investments Limited	18/09/2019	Purchase	\$865,853.75	29,645
MLC Investments Limited	19/09/2019	Purchase	\$143,830.98	4,892
MLC Investments Limited	19/09/2019	Purchase	\$479,505.18	16,309
MLC Investments Limited	20/09/2019	Purchase	\$1,411,232.26	47,500
MLC Investments Limited	20/09/2019	Purchase	\$2,748,189.16	92,500
MLC Investments Limited	26/09/2019	Purchase	\$1,258,454.80	42,172
MLC Investments Limited	30/09/2019	Purchase	\$936,231.98	31,347
MLC Investments Limited	30/09/2019	Purchase	\$435,576.21	14,584
MLC Investments Limited	2/10/2019	Purchase	\$390,906.78	13,492
MLC Investments Limited	3/10/2019	Purchase	\$28,124.33	1,000
MLC Investments Limited	3/10/2019	Purchase	\$44,960.94	1,600
MLC Investments Limited	4/10/2019	Purchase	\$557,406.69	20,008
MLC Investments Limited	8/10/2019	Purchase	\$56,381.95	2,000
MLC Investments Limited	8/10/2019	Purchase	\$196,743.62	6,993
MLC Investments Limited	8/10/2019	Purchase	\$103,028.05	3,662
MLC Investments Limited	14/10/2019	Purchase	\$74,039.71	2,600
MLC Investments Limited	29/10/2019	Purchase	\$651,624.58	22,429
MLC Investments Limited	29/10/2019	Purchase	\$74,809.16	2,573
MLC Investments Limited	29/10/2019	Purchase	\$285,164.48	9,808
MLC Investments Limited	4/11/2019	Purchase	\$324,749.02	11,800
MLC Investments Limited	4/11/2019	Purchase	\$3,789,033.04	136,975
MLC Investments Limited	8/11/2019	Purchase	\$1,750,985.35	61,451
MLC Investments Limited	8/11/2019	Purchase	\$2,353,434.18	82,594
MLC Investments Limited	12/11/2019	Purchase	\$2,010,663.18	69,200
MLC Investments Limited	12/11/2019	Purchase	\$3,006,871.25	103,486
MLC Investments Limited	13/11/2019	Purchase	\$1,022,960.84	35,343
MLC Investments Limited	13/11/2019	Purchase	\$1,824,154.26	63,024
MLC Investments Limited	18/11/2019	Purchase	\$72,646.91	2,661
MLC Investments Limited	18/11/2019	Purchase	\$109,994.15	4,029
MLC Investments Limited	20/11/2019	Purchase	\$84,436.15	3,164
MLC Investments Limited	20/11/2019	Purchase	\$144,667.64	5,421
MLC Investments Limited	27/11/2019	Purchase	\$810,458.81	30,896
MLC Investments Limited	3/12/2019	Purchase	\$313,280.58	12,282
MLC Investments Limited	5/12/2019	Purchase	\$1,446,272.13	56,820
MLC Investments Limited	12/12/2019	Purchase	\$134,240.88	5,205
MLC Investments Limited	12/12/2019	Purchase	\$93,668.82	3,631
MLC Investments Limited	12/12/2019	Purchase	\$345,363.00	13,391
MLC Investments Limited	12/12/2019	Purchase	\$14,188.02	550
MLC Investments Limited	12/12/2019	Purchase	\$1,671,910.50	64,827
MLC Investments Limited	12/12/2019	Purchase	\$4,450,028.40	172,548
MLC Investments Limited	12/12/2019	Purchase	\$512,290.50	20,548
MLC Investments Limited	12/12/2019	Purchase	\$2,953,178.06	118,804
MLC Investments Limited	12/12/2019	Purchase	\$42,509.28	1,648
MLC Investments Limited	12/12/2019	Purchase	\$9,543.34	370
MLC Investments Limited	19/09/2019	Sale	\$638,453.01	21,795
MLC Investments Limited	20/09/2019	Sale	\$1,101,473.93	37,798
MLC Investments Limited	20/09/2019	Sale	\$1,239,048.37	42,547
MLC Investments Limited	24/09/2019	Sale	\$419,854.18	14,100
MLC Investments Limited	25/09/2019	Sale	\$371,017.11	12,500
MLC Investments Limited	26/09/2019	Sale	\$1,492,344.60	50,000
MLC Investments Limited	30/09/2019	Sale	\$448,916.82	15,057
MLC Investments Limited	30/09/2019	Sale	\$3,143,245.14	105,342
MLC Investments Limited	1/10/2019	Sale	\$3,927,944.75	131,677
MLC Investments Limited	2/10/2019	Sale	\$1,331,897.73	44,763

MLC Investments Limited	7/10/2019	Sale	\$1,334,535.03	47,602
MLC Investments Limited	14/10/2019	Sale	\$57,795.95	2,066
MLC Investments Limited	16/10/2019	Sale	\$373,151.14	13,162
MLC Investments Limited	21/10/2019	Sale	\$1,103,904.27	38,246
MLC Investments Limited	23/10/2019	Sale	\$408,885.08	14,171
MLC Investments Limited	24/10/2019	Sale	\$47,436.59	1,638
MLC Investments Limited	24/10/2019	Sale	\$365,232.35	12,638
MLC Investments Limited	24/10/2019	Sale	\$17,020.06	587
MLC Investments Limited	31/10/2019	Sale	\$1,123,983.79	38,700
MLC Investments Limited	1/11/2019	Sale	\$57,827.32	2,000
MLC Investments Limited	1/11/2019	Sale	\$1,535,257.24	53,068
MLC Investments Limited	7/11/2019	Sale	\$1,511,945.87	54,206
MLC Investments Limited	6/11/2019	Sale	\$1,928,098.83	70,000
MLC Investments Limited	8/11/2019	Sale	\$1,377,822.73	49,636
MLC Investments Limited	12/11/2019	Sale	\$286,886.17	9,941
MLC Investments Limited	15/11/2019	Sale	\$87,348.82	3,035
MLC Investments Limited	18/11/2019	Sale	\$1,291,051.81	46,557
MLC Investments Limited	19/11/2019	Sale	\$961,591.31	34,917
MLC Investments Limited	19/11/2019	Sale	\$190,908.07	6,929
MLC Investments Limited	20/11/2019	Sale	\$317,872.39	11,639
MLC Investments Limited	20/11/2019	Sale	\$189,349.21	6,929
MLC Investments Limited	21/11/2019	Sale	\$188,230.09	6,929
MLC Investments Limited	22/11/2019	Sale	\$614,135.05	23,259
MLC Investments Limited	22/11/2019	Sale	\$184,716.26	6,929
MLC Investments Limited	22/11/2019	Sale	\$501,725.18	19,008
MLC Investments Limited	25/11/2019	Sale	\$48,429.21	1,849
MLC Investments Limited	25/11/2019	Sale	\$181,580.54	6,929
MLC Investments Limited	26/11/2019	Sale	\$182,057.68	6,929
MLC Investments Limited	26/11/2019	Sale	\$65,640.72	2,500
MLC Investments Limited	27/11/2019	Sale	\$181,122.09	6,929
MLC Investments Limited	28/11/2019	Sale	\$181,379.01	6,929
MLC Investments Limited	29/11/2019	Sale	\$181,019.59	6,929
MLC Investments Limited	29/11/2019	Sale	\$164,476.97	6,286
MLC Investments Limited	2/12/2019	Sale	\$181,457.26	6,929
MLC Investments Limited	3/12/2019	Sale	\$179,770.30	6,929
MLC Investments Limited	4/12/2019	Sale	\$51,813.54	2,000
MLC Investments Limited	4/12/2019	Sale	\$179,469.74	6,929
MLC Investments Limited	5/12/2019	Sale	\$76,159.34	3,000
MLC Investments Limited	5/12/2019	Sale	\$176,331.94	6,929
MLC Investments Limited	6/12/2019	Sale	\$172,853.41	6,929
MLC Investments Limited	9/12/2019	Sale	\$175,618.63	6,929
MLC Investments Limited	10/12/2019	Sale	\$175,876.25	6,929
Antares Capital Partners Limited	25/09/2019	Purchase	\$919,776.30	30,807
Antares Capital Partners Limited	23/09/2019	Sale	\$4,236.74	145
Antares Capital Partners Limited	24/09/2019	Sale	\$1,789,200.21	60,782
Antares Capital Partners Limited	24/09/2019	Sale	\$12,711.08	432
Antares Capital Partners Limited	3/10/2019	Sale	\$5,361.89	181
Antares Capital Partners Limited	21/10/2019	Sale	\$6,941.80	240
Antares Capital Partners Limited	24/10/2019	Sale	\$365,232.35	12,638
Antares Capital Partners Limited	8/11/2019	Sale	\$830,623.99	29,997
Antares Capital Partners Limited	14/11/2019	Sale	\$56,236.24	1,941
Antares Capital Partners Limited	18/11/2019	Sale	\$139,163.35	5,045
Antares Capital Partners Limited	18/11/2019	Sale	\$129,729.48	4,703
Antares Capital Partners Limited	21/11/2019	Sale	\$4,622,018.22	170,913
Antares Capital Partners Limited	21/11/2019	Sale	\$1,030,261.17	38,097
Antares Capital Partners Limited	26/11/2019	Sale	\$5,675,341.91	216,664
Antares Capital Partners Limited	26/11/2019	Sale	\$2,034,661.31	77,676
Antares Capital Partners Limited	26/11/2019	Sale	\$2,803,068.86	107,165
Antares Capital Partners Limited	27/11/2019	Sale	\$5,452,215.41	209,115

Antares Capital Partners Limited	27/11/2019	Sale	\$4,027,362.48	154,466
Antares Capital Partners Limited	27/11/2019	Sale	\$1,443,677.49	55,371
Antares Capital Partners Limited	27/11/2019	Sale	\$29,749.07	1,141
Antares Capital Partners Limited	27/11/2019	Sale	\$55,978.32	2,147
Antares Capital Partners Limited	28/11/2019	Sale	\$20,375,887.88	778,675
Antares Capital Partners Limited	28/11/2019	Sale	\$3,468,800.78	132,562
Antares Capital Partners Limited	28/11/2019	Sale	\$1,243,055.42	47,504
Antares Capital Partners Limited	28/11/2019	Sale	\$110,557.20	4,225
Antares Capital Partners Limited	28/11/2019	Sale	\$209,312.91	7,999
Antares Capital Partners Limited	6/12/2019	Sale	\$93,682.42	3,758
NULIS Nominees (Australia) Limited	6/12/2019	Sale	\$31,953.84	1,262
Bank of New Zealand	25/10/2019	Purchase	\$13,413.58	463
Bank of New Zealand	15/11/2019	Purchase	\$9,158.73	317
Bank of New Zealand	12/12/2019	Purchase	\$1,943.84	75
Bank of New Zealand	12/12/2019	Purchase	\$1,827.51	71
Bank of New Zealand	12/12/2019	Purchase	\$3,901.62	151
Bank of New Zealand	12/12/2019	Purchase	\$591.46	23
Bank of New Zealand	12/12/2019	Purchase	\$20.39	1
Bank of New Zealand	12/12/2019	Purchase	\$3,791.16	147
Bank of New Zealand	12/12/2019	Purchase	\$128.67	5
Bank of New Zealand	12/12/2019	Purchase	\$117,049.53	4,570
Bank of New Zealand	20/09/2019	Sale	\$3,799.46	102
Bank of New Zealand	26/09/2019	Sale	\$32,763.03	897
Bank of New Zealand	24/10/2019	Sale	\$3,244.92	87
Bank of New Zealand	24/10/2019	Sale	\$9,508.64	331
Bank of New Zealand	25/10/2019	Sale	\$13,413.58	463
Bank of New Zealand	6/11/2019	Sale	\$4,234.72	152
Bank of New Zealand	6/11/2019	Sale	\$11,955.03	321
Bank of New Zealand	6/11/2019	Sale	\$4,702.92	173
Bank of New Zealand	7/11/2019	Sale	\$28,547.97	938
Bank of New Zealand	11/11/2019	Sale	\$912.67	33
Bank of New Zealand	18/11/2019	Sale	\$1,118.53	41
Bank of New Zealand	19/11/2019	Sale	\$67,233.50	2,350
Bank of New Zealand	20/11/2019	Sale	\$26,960.14	989
Bank of New Zealand	21/11/2019	Sale	\$36,538.59	1,263
Bank of New Zealand	22/11/2019	Sale	\$12,494.83	337
Bank of New Zealand	27/11/2019	Sale	\$23,012.00	880
Bank of New Zealand	27/11/2019	Sale	\$2,405.80	92
Bank of New Zealand	28/11/2019	Sale	\$12,048.60	463
Bank of New Zealand	4/12/2019	Sale	\$3,483.91	137
Bank of New Zealand	4/12/2019	Sale	\$1,805.53	71
Bank of New Zealand	11/12/2019	Sale	\$27,533.00	1,100
Bank of New Zealand	11/12/2019	Sale	\$28,984.74	1,158
Bank of New Zealand	11/12/2019	Sale	\$18,922.68	756
Bank of New Zealand	12/12/2019	Sale	\$117,049.53	4,570
Bank of New Zealand	12/12/2019	Sale	\$16,438.99	664
Bank of New Zealand	12/12/2019	Sale	\$4,429.94	179
Bank of New Zealand	12/12/2019	Sale	\$4,781.74	193
National Australia Bank Limited	18/09/2019	Purchase	\$87,840.00	3,000
National Australia Bank Limited	20/09/2019	Sale	\$87,840.00	3,000
National Australia Bank Limited	25/09/2019	Stock borrow - refer Appendix 1(b)	No consideration directly referable to the securities provided by NAB.	324,753
National Australia Bank Limited	13/11/2019	Stock borrow - refer Appendix 1(c)	No consideration directly referable to the securities provided by NAB.	100,000
National Australia Bank Limited	13/11/2019	Stock borrow - refer Appendix 1(b)	No consideration directly referable to the securities provided by NAB.	436,753

National Australia Bank Limited	14/11/2019	Stock return - refer Appendix 1(c)	No consideration directly referable to the securities provided by NAB.	100,000
National Australia Bank Limited	14/11/2019	Stock return - refer Appendix 1(b)	No consideration directly referable to the securities provided by NAB.	436,753
National Australia Bank Limited	14/11/2019	Stock return - refer Appendix 1(a)	No consideration directly referable to the securities provided by NAB.	63,831
JBWere (NZ) Pty Limited	29/11/2019	Sale	\$91,527.04	3,520
JBWere (NZ) Pty Limited	13/12/2019	Received in DRP	N/A	2,426
JBWere Limited	23/09/2019	Sale	\$1,060,036.94	35,750
JBWere Limited	22/10/2019	Purchase	\$150,435.34	5,200

APPENDIX 1 – NAB

Type of agreement and parties to agreement	National Australia Bank Limited and Securities Borrowing Agreement clients AMSLA Counterparties Citi Group Global Australia Sydney (a) Washington H Soul Pattinson Sydney (b) Aberdeen Concentrated Leaders Fund (c)
Transfer date	18 September 2019 to 13 December 2019 inclusive
Holder of voting rights	Registered owner
Are there any restrictions on voting	No
Scheduled date of return (if any)	N/A
Does the borrower have the right to return early?	Yes – at notice
Does the lender have the right to recall early?	Yes – at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement /AMSLA

National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreements to the company, responsible entity or ASIC.