

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

800 Bourke Street
Docklands VIC 3008
AUSTRALIA
www.nab.com.au



Wednesday, 27 May 2020

ASX ANNOUNCEMENT

NAB announces results of Share Purchase Plan Offer

National Australia Bank Limited (**NAB**) has today announced the results of its Share Purchase Plan (**SPP**) offer.

Given the strong support shown by eligible shareholders, NAB has decided to increase the SPP size by A\$750 million above its original target of A\$500 million, raising a total amount of A\$1.25 billion under the SPP. Approximately 98% of applicants will receive at least their pro-rata allocation.^{1,2}

Approximately 88 million new fully paid NAB ordinary shares (**SPP Shares**) will be issued to successful applicants on Tuesday, 2 June 2020 at an issue price of \$14.15 per SPP Share, representing approximately 2.8% of NAB's ordinary shares on issue.

"We were pleased to provide all of our eligible shareholders with the opportunity to participate in this offer. We received strong interest in the offer, allowing us to increase its size by an additional A\$750 million, and we thank our shareholders for their ongoing support of the bank and its future," NAB Group CEO Ross McEwan said.

"Together with our recently completed institutional placement, the capital raised through the offer will assist us to manage through a range of possible scenarios related to the COVID-19 pandemic, including a prolonged and severe economic downturn.

"We acknowledge our shareholders have a choice where they invest their money. Their support will help ensure we remain a strong bank, ready to deliver on our clear ambition for customers, colleagues and the community."

The issue price of A\$14.15 per SPP Share is equivalent to the issue price paid by investors under the institutional placement launched by NAB in conjunction with the SPP. Further information on the determination of the issue price can be found on NAB's shareholder website at www.nab.com.au/SPP.

The SPP offer was made to approximately 615,000 eligible shareholders, with valid applications received from approximately 155,000 eligible shareholders for a total value of approximately A\$2.9 billion. Valid applications received represented a participation rate of approximately 25% of eligible shareholders (representing 21% by shareholding), with an average application amount of approximately A\$18,500.

The strong interest required a scaling back of valid applications that NAB received under the SPP offer. As anticipated in NAB's announcement on 4 May 2020, the scale back was applied having regard to the pro rata shareholding of eligible shareholders who applied for SPP Shares, subject to a

¹ Provided they applied for at least their pro-rata share of SPP Shares. The pro rata shareholding of applicants was based on shareholdings as at the SPP offer record date, being 7.00pm (Melbourne time) on Friday 24 April 2020.

² A small number of shareholders with larger holdings (representing less than 2% of applicants) may have received less than their pro-rata allocation as a result of the A\$30,000 regulatory cap on applications.

For personal use only

minimum allocation of 176 SPP Shares (being A\$2,490.40 worth of SPP Shares). Eligible shareholders who applied for A\$2,500 or less of SPP Shares will not be subject to any scale back and will receive the amount they applied for, rounded down to reflect a whole number of SPP Shares.

Applications made in New Zealand dollars were converted into Australian dollars with reference to the closing price of the "spot" exchange rate published by Bloomberg on 22 May 2020, which was A\$1.0000 = NZ\$1.0709.

Trading of the SPP Shares is expected to commence on the ASX on 3 June 2020. Holding statements will be despatched to successful applicants from 4 June 2020. Refunds for scaled back applications (as well as withdrawal requests and late and invalid applications) are expected to be made from 4 June 2020.

SPP Shares will rank equally with existing fully paid NAB ordinary shares from their date of issue, noting that they will not be entitled to receive the 2020 interim dividend, given the SPP Shares will be issued after the record date for the 2020 interim dividend.

Investor Enquiries

For enquiries about the SPP, you can visit NAB's shareholder website at www.nab.com.au/SPP or contact the NAB Information Line on 1300 367 647 (within Australia), 0800 487 016 (within New Zealand) and +61 3 9415 4299 (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

Media

Mark Alexander
M: +61 (0) 412 171 447

Jessica Forrest
M: +61 (0) 457 536 958

Investor Relations

Sally Mihell
M: +61 (0) 436 857 669

Natalie Coombe
M: +61 (0) 477 327 540

Shareholder Services

Nicki Papadopoulos
M: +61 (0) 437 351 801

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act (which NAB is under no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

The release of this announcement was authorised by Gary Lennon, Group Chief Financial Officer.