

2019 NOTICE OF ANNUAL GENERAL MEETING



**9.30am (Australian Eastern Daylight Time)
Wednesday 18 December 2019**

Darling Harbour Theatre
International Convention Centre Sydney
Level 2, 14 Darling Drive
Darling Harbour
Sydney, NSW Australia

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If you are unable to attend the meeting, you can watch it on the internet. The meeting will be webcast live from 9.30am (AEDT) on Wednesday, 18 December 2019 and archived at www.nab.com.au/agm so that you can watch at any time convenient to you.

If you are attending the meeting, you are welcome to stay and enjoy some refreshments immediately afterwards. The directors and management of NAB look forward to seeing you on the day.

CHAIRMAN'S MESSAGE

It is my pleasure to invite you to the 2019 Annual General Meeting of National Australia Bank Limited (**NAB** or the **Company**) to be held in the Darling Harbour Theatre at the International Convention Centre Sydney, Level 2, 14 Darling Drive, Darling Harbour, Sydney, NSW, Australia on Wednesday, 18 December 2019 at 9.30am (Australian Eastern Daylight Time (**AEDT**)).

The release of the Company's Notice of Meeting and annual reports today coincides with my first day as Chairman. I have taken this position after eight months as interim Group CEO, more than three years as a Director and more than 37 years working in financial services.

This has been an extraordinarily challenging year for the organisation, in which it was clear that significant changes were necessary. We required a different approach.

The Board understands what has gone wrong within the bank and that we can only move forward if we deal with the past. We are determined to make things right, earn trust and build confidence in the future of our business.

We are pleased with the calibre of the incoming Group CEO, Ross McEwan, who is commencing on 2 December 2019. Ross is an experienced and proven CEO with a strong reputation for customer fairness, cost management, reputation recovery and leading industry reform. The Board stands ready to help Ross take the organisation forward to become the bank you want us to be.

At no stage will we seek to brush past the events and findings of the Royal Commission. We were rightly called out for failing to meet customer expectations and, in some cases, breaching their trust. We faced challenges and revelations that ultimately led to our outgoing Chairman and former Group CEO resigning.

The shareholders' first strike against our 2018 Remuneration Report at our AGM last year also sent a clear message. We needed to reshape our remuneration framework, including how we applied outcomes for executives.

Along the way, we lost trust with customers and the broader community. As interim CEO, I have responded to these disappointments by being clear on accountability and driving rigour and discipline in the way NAB operates.

LIFTING PERFORMANCE

We are addressing the issues of the past and preparing the bank for the future. We have taken clear actions designed to ensure we meet customer and community expectations.

The Board has increased rigour in assessing performance, with a clear focus to reward longer-term, sustainable customer and shareholder outcomes.

While 2019 underlying business performance was solid, NAB did not achieve some financial and non-financial targets. The Remuneration Report reflects the Board's decision that the Executive Leadership Team will receive no short-term variable reward and no fixed remuneration increase for the financial year.



We have strengthened our financial settings. We have increased customer-related remediation provisions. We have lowered our dividend payout, by 16% from financial year 2018, and we have raised a significant amount of capital to ensure we are on track to meet APRA's 'unquestionably strong' requirements for 1 January next year.

Our transformation, which has been underway for over two years, is delivering real benefits in terms of productivity and supporting business growth in a challenging, low-rate environment. It is also improving the resilience of our technology and enabling us to adapt to a new digital future. Our focus on becoming simpler, faster and less complex for customers and employees has resulted in 30% fewer products, 30% fewer over the counter transactions and a 17% decrease in calls to our call centres.

We are making things right where we have made mistakes. We have improved processes to remediate customers fairly, consistently and more quickly, with a dedicated remediation team of more than 950 people driving this work.

A comprehensive program of work is well underway to improve non-financial risk management at NAB. We are focussed on driving effective change to improve outcomes for customers and achieve sustainable, long-term performance.

We have begun an extensive and considered reform program to achieve cultural and risk transformation, arising out of the Self-Assessment and sitting alongside our Royal Commission response.

We take full accountability for our failings and have been transparent on our progress to address them. Intensive effort is underway to continue to overhaul processes and practices, but it is early days and there is more work to be done to achieve sustainable change.

We are determined to ensure NAB meets the highest standards and to build a culture that puts customers at the centre of everything we do.

SUPPORTING CUSTOMERS AND THE BROADER COMMUNITY

NAB exists to serve customers, to keep their money safe and to facilitate borrowing and enable investment. In doing so, our core banking activities play an important role in the economy and the broader community – including \$5 billion paid in dividends to our mostly Australian-based shareholders and \$3.1 billion paid in taxes this year.

We are absolutely committed to doing our part to support growth for business and households. We know that increased prosperity in Australia relies heavily on business investment and the current caution in the private sector reflects broader global uncertainty.

CHAIRMAN'S MESSAGE

The RBA cash rate is sitting at historic lows, which presents new challenges for our industry. We are determined to address the needs of depositors, borrowers and our shareholders in this dynamic environment – and remain very much open for business. This year we provided \$61 billion in new lending for our Australian and New Zealand customers to buy or renovate their homes.

This year we enhanced our standing as Australia's largest business bank, growing market share in the small to medium sector. With NAB financing one in three dollars lent to Australian farmers, we are also the leading agribusiness bank.

We also want to make a positive impact on the lives of our customers, people, shareholders, communities and the environment in which we operate. Our employees took 13,464 volunteer days to support the community this year and in our 16th year of partnership with Good Shepherd, we have now funded \$293.6 million in loans to more than half a million Australians unable to access mainstream finance.

In a unique collaboration with the CSIRO, we launched the *Australian National Outlook* report in June, outlining a broad and compelling view about Australia's roadmap to 2060. We are committed to the communities in which we operate and understand we have an important role to play in Australia's economy.

We have more than 34,000 people and are equally focussed on caring for them; the bankers and teams across the bank who strive to deliver the best possible financial services to our customers every

day. I am proud that our customers often call out their local branch employees as the highlight of their banking relationship with us.

We are working to foster a culture of inclusion and accessibility, enabled by leaders and employee-led volunteer groups. In our survey of NAB employees this year, 74% told us they experienced an inclusive workplace in 2019. Our aim is to reach the top quartile of organisations in Australia and New Zealand, which would require a result around 77% for inclusion.

THE FUTURE OF YOUR BUSINESS

As Chairman, I am acutely aware of what is expected of me and the Board in coming years. We will continue to actively pursue Board renewal, following the resignation of former Chairman Ken Henry, effective November 2019 and the planned retirement of Anthony Yuen after this AGM.

I take this opportunity to formally thank Ken and Anthony for their contributions and service since they joined the Board in 2011 and 2010 respectively and wish them well for the future. I also thank our former Group CEO, Andrew Thorburn, who led the organisation for more than four years and whose passion for customers is well known.

I would also like to welcome Kathryn Fagg as a new director on our Board, effective 16 December 2019. Kathryn is a highly respected director with extensive leadership experience across several industries, including banking,

and will stand for election at this AGM.

The Board understands we are at the service of shareholders, as well as customers and the community. As customers and shareholders ourselves, we have a shared experience and perspective on NAB's performance.

After a year in which we were found to have fallen short in several areas, we look forward to demonstrating to all stakeholders that we are a company worthy of your support.



Philip Chronican
Chairman

KEY RESULTS AND PERFORMANCE MEASURES¹

CASH EARNINGS ²	2019	2018
	AS\$M	AS\$M
Business and Private Banking	2,840	2,911
Consumer Banking and Wealth	1,366	1,539
Corporate and Institutional Banking	1,508	1,541
New Zealand Banking	997	922
Corporate Functions and Other	(1,614)	(1,211)
Cash earnings	5,097	5,702

RECONCILIATION OF CASH EARNINGS TO STATUTORY NET PROFIT ²	2019	2018
	AS\$M	AS\$M
Cash earnings	5,097	5,702
Non-cash earnings items (after tax):		
Distributions	83	100
Fair value and hedge ineffectiveness	(23)	182
Amortisation of acquired intangible assets	(18)	(30)
MLC Wealth divestment separation costs	(52)	(12)
Net profit from continuing operations	5,087	5,942
Net loss after tax from discontinued operations	(289)	(388)
Net profit attributable to owners of NAB (statutory net profit)	4,798	5,554

\$1.66

Dividend per share (for the full year)

—
32 cents lower than 2018

9.9%

Cash return on equity²

—
180 basis points decrease from 2018

54%

Employee engagement score³

—
Compared to top quartile global benchmark of 69%

-14

Priority segments net promoter score⁴

—
2 point increase from 2018, ranked equal #1 amongst major banks

\$4.80BN

Statutory net profit

\$5.10BN

Cash earnings²

—
10.6% decrease from 2018
\$6.55bn cash earnings
ex large notables of \$1,448m
0.8% increase from 2018⁵

71,817

Australians assisted with microfinance products and services⁶

—
1% increase from 2018

19,673

Number of customers assisted experiencing financial hardship

—
7% increase from 2018

REMUNERATION

WE HAVE LISTENED AND ACTED

We have undertaken a comprehensive review of the remuneration strategy, governance and framework for our executive leadership team (Executives), and consulted with key stakeholders to fully understand their concerns that led to the first strike against our 2018 Remuneration Report. A summary of the actions we have taken, the changes we have made to our Executive framework and outcomes for 2019 follows.

ACCOUNTABILITY AND TRUST

The accountability actions taken by the Board since the first strike have been significant and include:

- accepting the resignation of Group CEO, Andrew Thorburn (effective February 2019) which resulted in forfeiture of all his deferred variable reward potentially worth \$21 million¹;
- forfeiting deferred variable reward previously awarded between 2016 and 2018 for the majority of the 2018 Executive team (other than the former Group CEO), potentially worth \$5.5 million¹;
- accepting the resignation of Chairman, Dr Ken Henry (effective November 2019), and determining that other directors would receive a reduction in fees for 2019, equivalent to 20% of 2018 base fees received; and
- substantially changing the remuneration framework for Executives to ensure they continue to be focused on the right outcomes for our customers and shareholders today and over the long-term.

2019 EXECUTIVE REMUNERATION FRAMEWORK

After engaging with key stakeholders, NAB has made material changes to the Executive remuneration framework and the way performance and accountability is reflected in remuneration outcomes in response to your main concerns with the 2018 framework:

- Variable reward outcomes last year were too high – as disclosed earlier this year the Board forfeited deferred variable reward previously awarded for the majority of the 2018 Executive team.
- The plan design delivered too heavily through cash – we have reduced the cash element and increased the deferred equity component.
- Our plan lacked a clear long-term performance hurdle element – we reintroduced a long-term variable reward component with a hurdle based on total shareholder return performance relative to a group of peers over a four year performance period.
- Dividends being paid during the deferral period on unvested variable reward – this element has been removed.²

¹ Based on an indicative share price of \$25 and assuming full vesting of all rights, shares and cash awards, and excluding the value of any dividends on unvested shares.

² A dividend equivalent amount will be paid at the end of the deferral period if deferred rights are not forfeited. No dividend equivalent payment will be made for any long-term variable reward that vests.

HOW IT WORKS

The new Executive remuneration framework returns to a traditional variable reward plan previously supported by shareholders, replacing the combined incentive scheme that applied for 2018. The framework now has two separate components – **Annual Variable Reward (VR)** and **Long-Term Variable Reward (LTVR)**. Consistent with our remuneration principles, it rewards performance beyond the short-term and encourages long-term decision making critical to creating value for customers and shareholders. An overview of the variable reward components of the new Executive remuneration framework is on page 12.

2019 OUTCOMES UNDER THE NEW EXECUTIVE REMUNERATION FRAMEWORK

The Board determines Executive remuneration outcomes based on Group performance and the Board's assessment of individuals. We have applied increased rigour to assessing the level of improvement in customer, risk, people, transformation and financial goals whilst considering the impact on our reputation, shareholder and community experience, sustainability and the environment.

While broader business performance for 2019 was solid, NAB has not achieved targets on some financial and non-financial results. While we have made progress, the Board determined it is not enough to be recognised in short-term variable reward in 2019. The key remuneration outcomes for Executives in 2019 are:

- based on performance, no short-term variable reward be awarded to any Executive for 2019. The maximum short-term variable reward opportunity for Executives was \$14.4 million, while the reward opportunity at target was \$9.6 million³; and
- no increases to fixed remuneration for Executives.

A 2019 long-term incentive, which will be subject to testing in 2023, will be granted to align the interests of Executives and shareholders over the long-term.

A detailed explanation of the 2019 Executive remuneration framework and 2019 Executive remuneration outcomes is provided in the Remuneration Report contained in **NAB's 2019 Annual Financial Report**.

³ Maximum assumes all individual and Group performance scores set at the highest possible level, while at target assumes all individual and Group performance scores set at target.

REMUNERATION

HOW VARIABLE REWARD SUPPORTS OUR STRATEGY

Delivering **today** for our customers and shareholders

ANNUAL & DEFERRED VARIABLE REWARD

Earned for delivery of annual goals that drive long-term sustainable performance

- Quantum ranges (% of FR):¹

0% - 150% for Group CEO
0% - 105% for Control Roles²
0% - 150% for all other Executives

- Outcomes vary depending on Group and individual performance (balanced scorecard), and demonstrated values and behaviours
- Delivered as 50% cash, 50% deferred rights (12.5% delivered at the end of year 1, year 2, year 3 and year 4)
- Dividend equivalent payment for any vested deferred rights at the end of each deferral period

Sustained delivery **tomorrow** for our customers and shareholders

LONG-TERM VARIABLE REWARD

Earned for long-term performance

- Award value (% of FR):³

130% for Group CEO
100% for Control Roles²
130% for all other Executives

- The award is granted subject to minimum individual performance requirements being met
- Vesting is subject to NAB's TSR result against financial services peer group, tested after 4 years
- Provided as performance rights
- No dividend equivalent payment for awards that vest

ANNUAL VR (CASH)

ANNUAL VR (DEFERRED RIGHTS)

LONG-TERM VARIABLE REWARD

YEAR 0

YEARS 1-4

YEAR 4

Board discretion applies for qualitative matters including risk, reputation, conduct and values to ensure sustainable performance (including for malus and clawback)

AT RISK

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¹ From 2019, the VR based on annual performance at target is 100% of FR (150% of FR at maximum) for the Group CEO, 70% of FR (105% of FR at maximum) for Control Roles and 100% of FR (150% of FR at maximum) for other Executives.

² Control Roles are the Chief Risk Officer, Chief People Officer and the Chief Legal and Commercial Counsel.

³ The actual value delivered to an Executive is subject to the level of achievement against the performance hurdle and NAB's share price at the time of vesting.

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The Annual General Meeting of National Australia Bank Limited will be held in the Darling Harbour Theatre at the International Convention Centre Sydney, Level 2, 14 Darling Drive, Darling Harbour, Sydney, NSW, Australia on Wednesday, 18 December 2019 at 9.30am (Australian Eastern Daylight Time (AEDT)).

ITEMS OF BUSINESS

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORTS

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 September 2019.

2. REMUNERATION REPORT

To adopt the Company's Remuneration Report for the financial year ended 30 September 2019.

3. SPILL RESOLUTION (CONDITIONAL ITEM)

Subject to and conditional on at least 25% of the votes cast on Item 2 being cast against adoption of the Company's Remuneration Report for the financial year ended 30 September 2019, to hold an extraordinary general meeting of the Company (**Spill Meeting**) within 90 days of the passing of this resolution at which:

- a) all the non-executive directors in office when the Directors' Report for the financial year ended 30 September 2019 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

- b) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote.

4. RE-ELECTION AND ELECTION OF DIRECTORS

- a) To re-elect Mr Philip Chronican as a director following his retirement in accordance with the Company's Constitution.
- b) To re-elect Mr Douglas McKay as a director following his retirement in accordance with the Company's Constitution.
- c) To elect Ms Kathryn Fagg as a director following her retirement in accordance with the Company's Constitution.

5. SELECTIVE CAPITAL REDUCTION OF CONVERTIBLE PREFERENCE SHARES ISSUED BY THE COMPANY IN DECEMBER 2013 (CPS II)

To consider the following two resolutions as special resolutions:

- a) To approve the terms and conditions of a selective capital reduction in respect of the CPS II (in accordance with the terms of the CPS II and in an amount of up to \$100 per CPS II, as described in the Explanatory Notes).
- b) To approve the terms and conditions of one or more selective capital reductions in respect of the CPS II (outside the terms of the CPS II but otherwise in accordance with the Corporations Act in an amount of up to \$100 per CPS II, as described in the Explanatory Notes).

Each special resolution requires approval by at least 75% of eligible votes cast on the resolution.

6. REQUISITIONED RESOLUTIONS PROMOTED BY MARKET FORCES

The following resolutions are **NOT SUPPORTED** by the Board:

- a) To consider the following resolution as a special resolution:

Amendment to the Constitution

Insert into the Constitution in clause 8 'General meetings' the following new sub-clause 8.3A 'Advisory resolutions': "The Company in general meeting may by ordinary resolution express an opinion or request information about the way in which a power of the Company partially or exclusively vested in the Directors has been or should be exercised. Such a resolution must relate to a material risk identified by the Directors or the Company and cannot advocate action that would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the Directors or the Company."

A special resolution requires approval by at least 75% of eligible votes cast on the resolution.

- b) To consider the following resolution as an ordinary resolution:

Transition Planning Disclosure

Shareholders request the company disclose in annual reporting from 2020 strategies and targets to reduce exposure to fossil fuel (oil, gas, coal) assets in line with the climate goals of the Paris Agreement, including the elimination of exposure to thermal coal in OECD countries by no later than 2030.

This resolution will only be put to the meeting if the resolution in Item 6(a) is passed as a special resolution.

7. REQUISITIONED RESOLUTION PROMOTED BY THE AUSTRALASIAN CENTRE FOR CORPORATE RESPONSIBILITY (ACCR)

The following resolution is **NOT SUPPORTED** by the Board:

To consider the following as an ordinary resolution:

Lobbying inconsistent with the goals of the Paris Agreement

Shareholders recommend that our Company suspend memberships of Industry Associations where:

- a) a major function of the Industry Association is to undertake lobbying, advertising and/or advocacy relating to climate and/or energy policy (**Advocacy**); and
- b) the Industry Association's record of Advocacy in the last three years demonstrates, on balance, inconsistency with the Paris Agreement's goals.¹

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our Company.

This resolution will only be put to the meeting if the resolution in Item 6(a) is passed as a special resolution.

By Order of the Board

Louise Thomson
Group Company Secretary
15 November 2019

¹ "Lobbying positively in line with the Paris Agreement" is Principle 1 of the Investor Principles on Lobbying, set out in IIGCC's *European Investor Expectations on Corporate Lobbying on Climate Change*, October 2018. <https://www.iigcc.org/download/investor-expectations-on-corporate-lobbying/?wpdmdl=1830&refresh=5d52233df01791565664061>.

INFORMATION FOR YOU

WHO CAN ATTEND THE MEETING?

You may attend the meeting if you hold:

- Ordinary shares
- Convertible preference shares issued by the Company in December 2013 (CPS II)
- National Income Securities issued by the Company under a prospectus dated 10 May 1999 (NIS).

If you are attending the meeting, you will need to register at one of the registration desks on the day. The registration desks will be open from 8.30am (AEDT).

You will find it easier to register if you bring your proxy form with you so that we can scan the barcode to record your attendance.

HOW CAN I VOTE AT THE MEETING?

You can vote at the meeting if you are registered as the holder of ordinary shares, CPS II or NIS as at 7.00pm (AEDT) on Monday, 16 December 2019.

You can vote either by attending the meeting in person or by completing and returning the proxy form.

WHAT IF MY SECURITIES ARE HELD JOINTLY?

If you hold your securities jointly, you and the other holders may attend the meeting. However, only one holder can vote. The holder that can vote is the holder named first on the register.

A corporate holder may appoint one or more persons to act as its representative. However, only one representative can vote at any one time. If you are a representative of a corporate holder, you will need to bring evidence of your appointment or have previously provided the Company's Share Registry with evidence of your appointment.

CAN I ASK QUESTIONS AT THE MEETING?

We welcome questions at the meeting.

The meeting is intended to give you the opportunity to hear the Chairman and the incoming Group Chief Executive Officer (CEO) talk about the year and provide insights into the Company's prospects for the year ahead.

In the interests of all people present, we ask that you confine your questions to the items of business. Our people at the Customer Service Desk or the Shareholder Services Desk in the foyer on the day of the meeting will be happy to deal with any questions that relate to your individual circumstances.

If you are unable to attend the meeting, or you prefer to register questions in advance, you are invited to submit questions by completing the form enclosed and returning it to us by Wednesday, 4 December 2019. Time may not allow for each question submitted to be answered. The Chairman will address key themes from shareholders' questions during the course of the meeting. You may also submit written questions to the auditor if the questions are relevant to the content of the auditor's report or the conduct of the audit of the financial statements to be considered at the meeting.

CAN I APPOINT A PROXY TO VOTE ON MY BEHALF?

You can appoint a proxy to attend and vote for you at the meeting by following the directions on the proxy form. If you do not give any directions to your proxy, they may vote as they think fit (subject to the voting restrictions set out in this Notice and any legal requirements).

Your proxy may be an individual or a body corporate and does not need to hold securities in the Company.

You cannot appoint more than two proxies to attend the meeting or vote for you at the meeting. If you do appoint two proxies to attend and vote for you, you must specify the proportion (or number) of votes that each of your two proxies can exercise.

If your proxy is a body corporate, the body corporate must then appoint an individual as its 'corporate representative' to attend and vote at the meeting. If you are a corporate representative, you will need to bring evidence of your appointment as a corporate representative or have previously provided the Company's Share Registry with evidence of your appointment.

A body corporate must sign the proxy form in accordance with its constitution or otherwise in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**). Where the proxy form is signed by a duly authorised person or persons of a body corporate, such authorisation must have been sighted by the Company's Share Registry.

If you have specified how your proxy is to vote on an item of business, the proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on.

If you have specified how your proxy is to vote on an item of business, but the proxy does not attend the meeting – or does not vote on that item – then the Chairman will vote as you have directed (subject to the voting restrictions).

If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you have not specified the way to vote on an item of business – the Chairman will exercise your votes in accordance with the Chairman's voting intentions set out below (subject to the voting restrictions).

HOW DO I SUBMIT MY PROXY APPOINTMENT?

You can send us your proxy form online, by mail, fax or deliver it in person.

Proxy forms must be received by the Company by 9.30am (AEDT) on Monday, 16 December 2019. You must include with the proxy form any power of attorney under which the proxy form was executed (or a certified copy of the relevant authority).

INFORMATION FOR YOU

ONLINE

You can submit your proxy form online by using your smartphone or by visiting www.investorvote.com.au

To use this option, you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and your allocated Control Number as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. To use your smartphone, scan the QR code at the top of your proxy form and follow the instructions provided. To scan the code you need to have already downloaded a free QR code reader app to your smartphone. When scanned, the QR code will take you directly to the mobile voting site.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy form may not be suitable for securityholders who wish to appoint two proxies with different voting directions. Please read the instructions for online proxy form submissions carefully before you lodge your proxy form.

Custodians and other intermediaries may submit their proxy form online by visiting www.intermediaryonline.com (subscribers only).

WRITTEN PROXY FORMS

A proxy form and a reply paid envelope are enclosed. Once completed, you can return it to us by mail, fax or delivery in person (as set out below).

BY MAIL

Share Registry
National Australia Bank Limited
Reply Paid 2333
Melbourne Victoria 3001
AUSTRALIA

BY FAX

On **1800 783 447** (within Australia) or **+61 3 9473 2555** (outside Australia).

IN PERSON

Share Registry
Computershare Investor Services
Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
AUSTRALIA

WHAT ARE THE VOTING RESTRICTIONS THAT APPLY?

The table below sets out the items of business you may vote on, depending on the type of securities you hold. These voting restrictions reflect the requirements of the Corporations Act, and the terms of the CPS II and NIS.

IF YOU HOLD...	YOU CAN VOTE ON THE FOLLOWING ITEMS OF BUSINESS...	YOU CAN VOTE IN THE FOLLOWING WAYS...
Ordinary shares only	All items	For, against or abstain
Ordinary shares and CPS II	Ordinary shares: All items	Items 2, 3 (if required), 4, 6(a), 6(b) (if required) and 7 (if required): For, against or abstain
	CPS II: Item 5(b)	Items 5(a) and 5(b): Against or abstain
Ordinary shares and NIS	Ordinary shares: All items	For, against or abstain
	NIS: Items 5(a) and 5(b)	For, against or abstain
Ordinary shares, CPS II and NIS	Ordinary shares: All items	Items 2, 3 (if required), 4, 6(a), 6(b) (if required) and 7 (if required): For, against or abstain
	CPS II: Item 5(b)	Items 5(a) and 5(b): Against or abstain
	NIS: Items 5(a) and 5(b)	Against or abstain
CPS II only	Item 5(b)	Against or abstain
CPS II and NIS	CPS II: Item 5(b)	Against or abstain
	NIS: Items 5(a) and 5(b)	Against or abstain
NIS	Items 5(a) and 5(b)	For, against or abstain

INFORMATION FOR YOU

The Corporations Act prohibits CPS II holders from voting any of their securities in favour of Items 5(a) and 5(b) because they may benefit from any selective capital reduction undertaken in respect of the CPS II.

ITEM 2 (REMUNERATION REPORT) AND ITEM 3 (SPILL RESOLUTION – CONDITIONAL ITEM)

The Company will disregard any votes cast on Items 2 and 3 (if required) by:

- any member of the Company's Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report (or their closely related parties) in any capacity; and
- any member of the Company's KMP as at the date of the meeting (and their closely related parties) as proxy for another shareholder.

However, the votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Items 2 and 3 (if required):

- in accordance with the directions on the proxy form; or
- by the Chairman as the proxy form expressly authorises the Chairman to exercise proxies on Items 2 and 3 (if required) even though Items 2 and 3 (if required) are connected with the remuneration of the Company's KMP.

Express authority of the Chairman

If a shareholder appoints the Chairman as their proxy (or the Chairman is appointed as the shareholder's proxy by default) and the shareholder does not mark a voting box for Items 2 or 3, then by signing and

returning the proxy form, the shareholder expressly authorises the Chairman to exercise the proxy in respect of the relevant Item (even though those Items are connected with the remuneration of one or more of the Company's KMP).

Chairman's voting intentions

The Chairman of the meeting intends to vote all available proxies:

- a) **FOR** Items 2, 4 and 5; and
- b) **AGAINST** Items 3 (if required), 6(a), 6(b) (if required) and 7 (if required).

ITEM 5 (SELECTIVE CAPITAL REDUCTIONS OF CPS II)

The table under the heading "Voting and voting restrictions" sets out how you can vote on each Item. These voting restrictions reflect the requirements of the Corporations Act and the terms of the CPS II and NIS.

Where do I find information about the Annual Financial Report?

The 2019 Annual Financial Report is being sent separately to shareholders who have elected to receive an Annual Financial Report.

You can view our Annual Financial Report, Annual Review, Corporate Governance Statement and Sustainability Report online at www.nab.com.au/annualreports or request a printed copy from the Share Registry either by email at nabservices@computershare.com.au or by telephone on **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia).

EXPLANATORY NOTES

ITEM 1: FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

The Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 September 2019 will be put before the meeting. Each of these reports is contained in the Company's Annual Financial Report for the financial year ended 30 September 2019 (**2019 Annual Financial Report**).

You can get a copy of the 2019 Annual Financial Report either:

- electronically from our website www.nab.com.au/annualreports
- in hardcopy from the Share Registry. You can request a copy by email at nabservices@computershare.com.au or by telephone on **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia).

While this Item does not require a formal resolution to be put to the meeting, shareholders will be given a reasonable opportunity to comment and raise questions on the matters contained within the 2019 Annual Financial Report. Shareholders will also be able to ask questions of the Company's auditor who will be attending the meeting.

ITEM 2: REMUNERATION REPORT

Shareholders will be given the opportunity at the meeting to comment on and ask questions about the Company's Remuneration Report for the financial year ended 30 September 2019 (**2019 Remuneration Report**).

The 2019 Remuneration Report is contained in the 2019 Annual Financial Report. The 2019 Remuneration Report sets out the performance (where relevant) and remuneration of the Company's KMP (being the non-executive directors, the former Group CEO and members of the Executive Leadership Team during the financial year ended 30 September 2019). You can get a copy of the 2019 Remuneration Report using one of the methods described in the Explanatory Notes to Item 1.

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

At last year's AGM, 88.43% of the votes cast on the resolution to adopt the Remuneration Report for the financial year ended 30 September 2018 were cast against the resolution, meaning that the Company received what is referred to as a "first strike". Under the Corporations Act, if at least 25% of the votes cast on the resolution to adopt the 2019 Remuneration Report at the AGM are against its adoption, the Company will receive a "second strike" and shareholders will be required to vote on the resolution in Item 3. For details of the effect of the resolution in Item 3, please read the explanatory notes for Item 3.

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Since last year's AGM, the Company has undertaken a comprehensive review of its executive remuneration strategy, governance and framework and has consulted with key stakeholders to fully understand the concerns that led to the "first strike". The Board has carefully considered shareholders' concerns regarding executive remuneration that led to the "first strike" and has made the material changes many shareholders wanted to see reflected in our remuneration framework and the way performance outcomes are applied. Details of the changes made to the remuneration framework to better reflect shareholder and community expectations and a summary of 2019 outcomes are on pages 10 to 12 of this document. The new framework applied to the Executive Leadership Team for the financial year ended 30 September 2019 and will continue to apply moving forward. Further detail is in the 2019 Remuneration Report.

The vote on this Item 2 is advisory only and does not bind the directors or the Company.

Recommendation

The Board recommends that shareholders vote FOR the proposed resolution.

ITEM 3: SPILL RESOLUTION (CONDITIONAL ITEM)

This Item is a conditional item of business and will only be put to the AGM if at least 25% of the votes cast on Item 2 to adopt the 2019 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no "second strike" and this Item will not be put to the AGM.

If this Item is put to the AGM, it will be considered as an ordinary resolution.

If this Item is put to the AGM and is passed, an extraordinary general meeting of shareholders, known as a "Spill Meeting", must be held within 90 days of the AGM. The following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Mr Philip Chronican;
- Mr David Armstrong;
- Mr Peeyush Gupta;
- Ms Anne Loveridge;
- Ms Geraldine McBride;
- Mr Douglas McKay; and
- Ms Ann Sherry.

The directors listed above are those who held office on the date when the directors' report for the year ended 30 September 2019 (which included the 2019 Remuneration Report) (**2019 Directors' Report**) was approved (except for Dr Ken Henry who resigned from the Board in November 2019 and Mr Anthony Yuen who has indicated his intention to retire at the conclusion of the 2019 AGM). Even if Mr Chronican and Mr McKay are re-elected at the AGM, they will need to be re-elected at the Spill Meeting to remain in office. Given that Ms Fagg's appointment to the Board will only become effective after the Board has approved the 2019 Directors' Report, if she is elected at the AGM, she will not need to stand for re-election at any Spill Meeting. In accordance with the Corporations Act, ASX Listing Rules and the Company's Constitution, the incoming Group CEO, Mr Ross McEwan, will not be required to stand for election as a director at any Spill Meeting and will continue to hold office following any Spill Meeting.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item 3:

- as set out in the 2019 Remuneration Report, after careful consideration, the Board has made a number of material changes that many shareholders wanted to see reflected in our remuneration framework and the way performance outcomes are applied;
- each of the non-executive directors listed above has previously been elected as a director with the strong support of shareholders;
- the Board is going through a period of renewal with the resignation of Dr Henry, retirement of Mr Yuen and appointments of Mr McEwan and Ms Fagg. At least one additional non-executive director appointment is planned for 2020; and
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders.

If you do not want a Spill Meeting to take place, you should vote **AGAINST** Item 3. If you want a Spill Meeting to take place, you should vote **FOR** Item 3.

Recommendation

The Board recommends that shareholders vote AGAINST the proposed resolution.

ITEM 4: RE-ELECTION AND ELECTION OF DIRECTORS

Each re-election and election will be conducted as a separate resolution.

The Board, with the assistance of the Nomination & Governance Committee:

- has applied director appointment criteria, which includes consideration of the Company's Board Skills Matrix, to ensure the Board has the necessary skills and experience to discharge its accountabilities and responsibilities;
- assesses the skills, experience and existing workload of any prospective non-executive director against the appointment criteria as part of the ongoing Board renewal process and the performance of any director offering themselves for re-election; and
- prior to appointment, undertakes comprehensive background checks into a candidate's background and experience.

The Board also undertakes an annual review of its performance and practices. This review includes an assessment of each director's individual performance. The Board considers the results of this annual review in determining whether to endorse a director standing for re-election or election at the AGM.

The Board, with the assistance of the Nomination & Governance Committee, also considers whether each director standing for re-election or election is independent and has sufficient capacity to undertake the duties expected of a director of the Company.

In accordance with Article 10.3 of the Company's Constitution, Mr Philip Chronican and Mr Douglas McKay will retire at the AGM and will offer themselves for re-election.

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Mr Philip Chronican
BCom (Hons), MBA (Dist), GAICD, SF Fin

Appointed as a non-executive director in May 2016.

Chairman of the Board and Chairman of the Board's Nomination & Governance Committee since 15 November 2019. Mr Chronican served as interim Group CEO from 1 March 2019 to 14 November 2019.

Mr Chronican has more than 37 years of experience in banking and finance in Australia and New Zealand. Mr Chronican was responsible for Australia and New Zealand Banking Group Limited's (ANZ) Australia division, with specific responsibility for ANZ's Retail and Commercial businesses. Prior to joining ANZ, Mr Chronican had a long career at Westpac Banking Corporation (Westpac), where Mr Chronican established his reputation as one of Australia's leading banking executives, in executive roles including Group Executive Westpac Institutional Bank and Chief Financial Officer. Mr Chronican has broad experience in M&A activity and post-merger integration and has taken an active and public role in advocating for greater transparency and ethics in banking and promoting workforce diversity.

Other interests:

Mr Chronican is Chairman of The Westmead Institute for Medical Research.

The Board has concluded that Mr Chronican is independent and that Mr Chronican's independence was not compromised during the period he served as interim Group CEO. APRA has also accepted that Mr Chronican can qualify as an independent non-executive director of the Company despite his previous role as interim Group CEO. The Board has also concluded that Mr Chronican has sufficient capacity to undertake the duties expected of a director and chairman of the Company. Further, the Board considers that Mr Chronican's extensive banking and leadership experience are valuable contributions to the Board's existing skills and expertise.

Recommendation

The Board (other than Mr Chronican who is the subject of this resolution) recommends that shareholders vote FOR Mr Chronican's re-election.



Mr Douglas McKay
ONZM, BA, AMP (Harvard), CMinSTD (NZ)

Appointed as a non-executive director in February 2016.

Mr McKay is a member of the Board's Nomination & Governance, Audit and Customer Committees. He is also Chairman of Bank of New Zealand (a subsidiary of NAB).

Mr McKay has more than 30 years of senior commercial and operational experience, together with marketing and private equity experience. Mr McKay has a deep understanding of New Zealand and Australian markets having held CEO and Managing Director positions within major trans-Tasman companies and organisations including Auckland Council, Lion Nathan, Carter Holt Harvey, Goodman Fielder, Sealord and Independent Liquor.

Other directorships of listed entities:

Genesis Energy Limited (since June 2014) and Fletcher Building Limited (since September 2018) (both of these entities are listed on the New Zealand Stock Exchange).

Other interests:

Mr McKay's other directorships include Eden Park Trust (Chairman) and IAG (NZ) Holdings Limited, a subsidiary of IAG International Pty Limited.

The Board has concluded that Mr McKay is independent and has sufficient capacity to undertake the duties expected of a director of the Company. Further, the Board considers that Mr McKay's extensive commercial and operational management experience are valuable contributions to the Board's existing skills and expertise.

Recommendation

The Board (other than Mr McKay who is the subject of this resolution) recommends that shareholders vote FOR Mr McKay's re-election.

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**Ms Kathryn Fagg AO
FTSE, BE(Hons), MCom(Hons), Hon.
DBus(UNSW), Hon.DChemEng(UQ)**

The Board appointed Ms Kathryn Fagg as a non-executive director commencing 16 December 2019.

As Ms Fagg's appointment as a director will become effective before the AGM, Ms Fagg will retire at the AGM in accordance with Article 10.3 of the Company's Constitution and, being eligible, presents herself for election.

Ms Fagg has more than 25 years of senior commercial and operational experience and is a respected and experienced director and Chairman, with extensive leadership experience across a range of industries, including banking. She has been a board member of the Reserve Bank of Australia and has held executive roles with Linfox Logistics, Bluescope Steel and ANZ. Ms Fagg has a deep understanding of strategy, leadership, governance and risk, operations, investments, decision-making and corporate development.

Other directorships of listed entities:

Boral Limited (since 2014 and Chairman since 2014), Djerrirwarrh Investments Limited (since 2014) and Incitec Pivot Limited (since 2014). Ms Fagg will retire as a director of Incitec Pivot on 20 December 2019.

Other interests:

Ms Fagg's other directorships include CSIRO, Breast Cancer Network Australia (Chairman), The Grattan Institute, The Myer Foundation and Male Champions of Change.

The Board has concluded that Ms Fagg is independent and has sufficient capacity to undertake the duties expected of a director of the Company. Further, the Board considers that Ms Fagg's extensive experience across a range of industries, including banking, are valuable contributions to the Board's existing skills and expertise.

Recommendation

The Board (other than Ms Fagg who is the subject of this resolution) recommends that shareholders vote FOR Ms Fagg's election.

ITEM 5: SELECTIVE CAPITAL REDUCTIONS OF CPS II

The purpose of Items 5(a) and 5(b) (**CPS II Capital Reduction Resolutions**) is to provide the Company with maximum flexibility in how it manages its capital. In particular, it gives the Company flexibility as to how to repay the Issue Price (defined below) of the CPS II if it decides to do so.

(a) Background

On 17 December 2013, the Company issued 17,171,930 CPS II with an issue price of \$100 each (**Issue Price**) pursuant to a prospectus dated 20 November 2013 (**Prospectus**) to raise a total of A\$1,717,193,000.

Each CPS II is a fully paid mandatorily convertible preference share issued by the Company to raise regulatory capital. The CPS II were primarily offered to retail investors in Australia. The amount raised has been used for the Company's general corporate purposes.

The full terms of the CPS II are set out in Appendix A of the Prospectus (**CPS II Terms**). You can obtain a free copy of the Prospectus by visiting the NAB Convertible Preference Shares II section of the Company's website at www.nab.com.au/nabcpsii or request a printed copy from the Share Registry either by email at nabservices@computershare.com.au or by telephone on **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia).

Unless otherwise defined, capitalised terms used in these Explanatory Notes have the same meaning as in the CPS II Terms.

(b) CPS II Terms

Under the CPS II Terms, the Company has discretion, subject to prior written approval from the Australian Prudential Regulation Authority (**APRA**), to Redeem, Resell or Convert all or some of the CPS II on 17 December 2020 (**Optional Redemption Date**).

The CPS II Terms define "**Redeem**" to include a repayment of the Issue Price of the CPS II by redemption, buy-back (other than an on-market buy-back), capital reduction or any combination of those activities.

The CPS II Terms define "**Resale**" to mean that on the Optional Redemption Date all or some of the CPS II are transferred for the Issue Price to a purchaser nominated by the Company (the **Nominated Purchaser**). CPS II acquired by the Nominated Purchaser would be dealt with by the Company (including by way of a Redemption or Conversion) as agreed with the Nominated Purchaser (with APRA's prior written approval).

The CPS II Terms define "**Conversion**" to mean a conversion into ordinary shares in the Company.

The Company may in certain circumstances amend the CPS II Terms, subject to APRA's approval where the amendment may affect the eligibility of the instrument as regulatory capital.

(c) Effect of Approval

Approval of Item 5(a) will allow the Company to elect, subject to APRA's approval, to Redeem CPS II in accordance with the CPS II Terms through a capital reduction in respect of the CPS II.

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Approval of Item 5(b) would also allow the Company, subject to APRA's approval and any other necessary agreements, to effect one or more capital reductions in respect of all or some of the CPS II outside the CPS II Terms but otherwise in accordance with the Corporations Act.

(d) What will CPS II holders receive in connection with any capital reduction?

Capital reduction under the CPS II Terms

Under the CPS II Terms, CPS II may be Redeemed by way of a selective capital reduction under which CPS II holders are paid, on the Optional Redemption Date, an amount equal to:

- the Issue Price; plus
- if the directors determine in their absolute discretion, an amount equal to the Dividend calculated for the Dividend Period ending on (but not including) the Optional Redemption Date (**Dividend Amount**), (together the **Redemption Price**).

Capital reduction outside the CPS II Terms

The Company may seek to undertake a capital reduction in relation to all or some of the CPS II from time to time, with any required agreement of the relevant CPS II holders, under a selective capital reduction conducted outside the CPS II Terms in accordance with the Corporations Act.

Any voluntary capital reduction would be at a price no greater than the Redemption Price (but calculated as if the relevant date were a Redemption Date).

A capital reduction may be conducted in multiple tranches, at the times determined by the directors or as agreed with the relevant CPS II holders, at the applicable price (as described above) and at the relevant time (which may differ between the different tranches).

(e) Why are we seeking shareholder approval?

The Board considers that the Company should have the flexibility to repay the CPS II at a future time. Approval of the CPS II Capital Reduction Resolutions will give the Company that flexibility.

Under the Corporations Act, any selective capital reduction requires the approval of the Company's members. Approval is being sought now so that the Company does not need to convene an extraordinary general meeting if it later decides to repay the CPS II.

Each CPS II Capital Reduction Resolution operates as an alternative to the Company's other rights under the CPS II Terms.

(f) Will any repayment of the CPS II take place?

No decision has been made by the Board whether to repay the CPS II (whether by Redemption, Resale or a transaction outside the CPS II Terms) and accordingly no decision has been made as to whether to undertake a selective capital reduction, or when any such capital reduction might occur.

The Board will only decide to repay the CPS II and, if so, to do that using a method approved at this Meeting, if it considers it:

- is in the best interests of the Company;
- is fair and reasonable to the Company's shareholders as a whole; and
- does not materially prejudice the Company's ability to pay its creditors.

As noted above, any decision to repay the CPS II needs APRA's prior written approval.

(g) Interests of Directors

David Armstrong has an interest in 900 CPS II. No other director has an interest in any CPS II.

(h) The financial effect of a capital reduction on the Company

The maximum cost of a capital reduction in respect of all CPS II (assuming the reduction is \$100 per CPS II) would be A\$1,717,193,000 (representing the aggregate Issue Price of CPS II) plus, if the directors determine in their absolute discretion, an amount equal to the Dividend Amount.

Additionally, if the amount of the capital reduction per CPS II is less than \$100 per CPS II, the difference would be returned to CPS II holders by way of redemption of the CPS II. That redemption would be funded from profits of the Company or the proceeds of a new issue of shares made for the purposes of that redemption.

The Company will not repay the CPS II if it would have a material adverse impact on the Company's financial or regulatory capital position or would materially prejudice the Company's ability to pay its creditors.

The Company's latest audited financial statements (being the audited financial statements for the financial year ended 30 September 2019) are available online at www.nab.com.au/annualreports.

A printed copy can also be requested from the Share Registry either by email at nabservices@computershare.com.au or by telephone on **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia).

(i) Source of funds for the capital reduction

The Company has significant cash reserves and other funding alternatives that could be used to pay for the cost of a capital reduction in respect of the CPS II. The directors would, at the relevant time, consider the best alternative or combination of alternatives for funding any capital reduction in respect of the CPS II.

(j) Effect of the capital reduction on the control of the Company

Each CPS II entitles a holder to limited voting rights. Given these limited voting rights and the nature of the CPS II, the Board considers that any repayment would have no effect on the control of the Company.

(k) Advantages of the capital reduction

Approval of the CPS II Capital Reduction Resolutions will give the Company increased flexibility to manage its capital, including to repay the CPS II at a future time, without needing to convene an extraordinary general meeting solely to approve the repayment method.

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(l) Disadvantages of the capital reduction

A potential disadvantage of either of the capital reductions is that, on completion, the Company would have a reduced capital base. However, the Company will not repay the CPS II if it would have a material adverse impact on the Company's financial or regulatory capital position or would materially prejudice the Company's ability to pay its creditors.

(m) Identity of the affected CPS II holders

As at 31 October 2019, there were 22,706 registered holders of CPS II. CPS II are quoted on ASX and held by a variety of investors predominantly based in Australia.

(n) Recommendation

There is no other information known to the Board that may be material to the decision on how to vote in relation to the CPS II Capital Reduction Resolutions that the Company has not previously disclosed to its securityholders.

The Board recommends that securityholders vote FOR the CPS II Capital Reduction Resolutions.

ITEM 6: REQUISITIONED RESOLUTIONS PROMOTED BY MARKET FORCES

A group of shareholders arranged by Market Forces have:

- proposed the resolutions for Items 6(a) and 6(b) pursuant to section 249N of the Corporations Act; and
- requested that the supporting statements set out in Appendix 1 and Appendix 2 be provided to shareholders pursuant to section 249P of the Corporations Act.

The resolutions for Items 6(a) and 6(b) are **not endorsed by the Board**. The Board

considers that the resolutions for Items 6(a) and 6(b) are not in the best interests of the Company and shareholders as a whole and **recommends that shareholders vote AGAINST Items 6(a) and 6(b)**.

(a) Amendment to the Constitution – the Board's Response

The proposed resolution in Item 6(a) seeks to amend the Company's Constitution to include a new provision that would enable shareholders, by ordinary resolution, to express an opinion or request information about the way in which a power of the Company vested in the Board has been or should be exercised.

The Board respects the rights of shareholders to requisition a resolution to amend the Company's Constitution. However, the Board believes that the proposed resolution is not in the best interests of the Company and shareholders as a whole, and recommends that shareholders vote against it for the reasons set out below.

Under the Company's Constitution, the power to manage the business of the Company is vested in the directors who are required to make decisions and manage risks in the best interests of the Company and shareholders as a whole. In order to discharge that duty, the Board must consider a range of issues, having regard to the nature and complexity of NAB's business and its operations in a global environment.

The proposed amendment would provide a platform for groups of shareholders to promote any number of matters that may not be in the best interests of the Company and shareholders as a whole. The Board considers that it would be inappropriate for any one issue promoted by shareholders to be given increased prominence over another.

The Company encourages transparency and appropriate shareholder discussion and provides shareholders with a number of avenues to raise issues or concerns. NAB has a comprehensive investor relations engagement program, which aims to facilitate regular and extensive engagement between the Board and senior management and investors. Environmental, social and governance considerations (including climate risk) regularly form a significant part of this engagement and NAB's progress on such matters is reported through its annual reporting suite of documents including the Annual Financial Report, which contains disclosures aligned to the recommendations of the Taskforce on Climate-related Disclosures (TCFD) and our annual results Investor Presentation, Sustainability Report and Sustainability Data Pack. In addition, at each AGM, the Chairman encourages shareholders to ask questions and make comments about NAB. Shareholders are also invited to submit questions before the AGM, which help the Company to understand shareholder issues and concerns, and address key areas of shareholder feedback at the meeting.

Having regard to these reasons, the Board considers that the proposed amendment to the Company's Constitution is not in the best interests of the Company and shareholders as a whole and recommends shareholders vote AGAINST the proposed resolution.

(b) Transition Planning Disclosure – the Board's Response

Item 6(b) is an advisory resolution and may be properly considered at the meeting only if Item 6(a) is passed by special resolution. If Item 6(a) is not passed, then this item will not be put to the meeting.

However, the Company intends to allow reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this item.

This advisory resolution proposes that in annual reporting from 2020, NAB disclose targets for future levels of exposure to carbon-related assets, including the elimination of exposure to thermal coal in OECD countries by no later than 2030, together with strategies to meet the targets set.

NAB has made significant progress on its climate change strategy and provides detailed reporting with respect to that progress, as set out in further detail below. Accordingly, the Board does not consider the proposed resolution is appropriate and recommends that shareholders vote against it.

Changes to NAB's Lending Practices

NAB recognises that climate change is a significant risk and major challenge for the global economy and society. NAB supports a low carbon transition consistent with the global agreement reached in Paris to limit global warming to less than 2 degrees Celsius above pre-industrial levels, striving for 1.5 degrees Celsius. Since 2017, as part of NAB's climate change strategy, NAB has been undertaking a phased review of risk appetite for carbon intensive, low carbon and climate-sensitive sectors. This includes resources (e.g. coal mining, oil and gas), agriculture, utilities (e.g. water and power generation), transport, energy-intensive manufacturing, and property. While NAB continues to support existing customers across the mining and energy sectors, to facilitate an orderly transition to a low-carbon economy, NAB announced in 2017

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that it will no longer finance new thermal coal mining projects. Further, in 2018, NAB decided it will not finance oil/tar sands extraction projects, and oil and gas projects within or impacting the Arctic National Wildlife Refuge area and any similar Antarctic Refuge.

As part of the 2019 annual review of progress against NAB's climate change strategy, NAB has been exploring further opportunities to increase support for the low carbon transition and help customers build resilience in the face of the impacts of climate change. More details are included in NAB's 2019 Sustainability Report.

Emissions Reduction Target

NAB has implemented a greenhouse emissions reduction target for its own operations, which is aligned with what the latest climate science maintains is needed to meet the objectives of the Paris Agreement. NAB has committed to reduce operational greenhouse emissions by 21 per cent by 30 June 2025 (against a 2015 baseline). In environmental reporting year 2019 (1 July 2018 to 30 June 2019), NAB achieved an 18 per cent reduction against the 2015 baseline. In addition, NAB's operations have been carbon neutral since 2010.

Climate-Related Financial Disclosure

In 2017, NAB publicly supported the recommendations of the TCFD. NAB has also aligned reporting in its annual report suite to the TCFD framework. The Annual Financial Report and Sustainability Report both incorporate disclosures on NAB's climate change governance, strategy, risk management, and targets and metrics. NAB is participating in phase two of a United Nations Environment Programme Finance Initiative (UNEP FI) pilot to test recommendations made by the TCFD. This involves using climate change scenarios to assess the 'stress' or impact of physical and transition risks on NAB's lending portfolio.

Renewable Energy and Environmental Financing

NAB seeks to play a key role in financing the low carbon transition and green growth, including renewable energy generation and emerging technologies. To assist the low carbon transition, in 2017 NAB committed to provide \$55 billion in environmental finance by 2025. This year, NAB has increased this commitment to \$70 billion by 2025. This includes \$35 billion to support green infrastructure, capital markets and asset finance and \$35 billion in new mortgage lending flow for 6 Star residential housing in Australia. NAB is Australia's leading arranger (by market share)¹ of project finance for renewable energy, having arranged \$9.4 billion in project finance since 2003. NAB's global project finance for renewable energy projects represents a total generation capacity of 10,516MW. NAB launched the first Australian bank green bond and the first global bank-

issued bond, certified under the Climate Bond Standard, to finance \$300 million of renewable energy assets. NAB has been awarded a 'Green Bond Pioneer Award' by the Climate Bonds Initiative and London Stock Exchange for its work in developing the Australian green bond market. NAB has raised over \$4 billion across six separate Climate Bond certified green bonds issued by NAB and NAB-related entities, and green term deposits raised by UBank as at 30 September 2019.

Principles for Responsible Banking

NAB is an inaugural signatory and was part of the core group of 30 founding global banks that worked to develop the UNEP FI *Principles for Responsible Banking* (Principles), which were launched in September 2019. These six principles provide the banking industry with a single framework to embed sustainability at the strategic, portfolio and transactional levels and across all business areas. As a signatory to the Principles, NAB will set and publish sustainability targets in line with the Paris Agreement and the Sustainable Development Goals. NAB will report publicly on its positive and negative impacts, and progress in implementing the Principles, in line with the four-year timeline set in the Principles' implementation framework.

Collaborative Approach

Together with industry peers, responsible investor groups and UNEP FI, NAB has helped facilitate a process for developing national road maps for sustainable finance in Australia and New Zealand. This has led to the formation of the Australian Sustainable Finance Initiative and the New Zealand Sustainable Finance Forum,

as part of the Aotearoa Circle. Additionally, NAB is a member of the Business Council for Sustainable Development Australia, the Australian partner of the World Business Council for Sustainable Development, and is the national peak-body for companies working towards the transition to a sustainable Australia.

Given NAB's ongoing commitments and progress delivering against its climate change strategy the Board supports the continuation of the current orderly and considered approach NAB has adopted with respect to climate change issues and climate-related disclosures including those related to transition and physical risk. Accordingly, the Board considers that Item 6(b) is not in the best interests of the Company and shareholders as a whole and recommends that shareholders vote AGAINST the proposed resolution.

ITEM 7: REQUISITIONED RESOLUTION PROMOTED BY ACCR

A group of shareholders arranged by ACCR has:

- proposed the resolution for Item 7 pursuant to section 249N of the Corporations Act; and
- requested that the supporting statement set out in Appendix 3 be provided to shareholders pursuant to section 249P of the Corporations Act.

The resolution for Item 7 is not endorsed by the Board. The Board considers that the resolution for Item 7 is not in the best interests of the Company and shareholders as a whole and recommends that shareholders vote AGAINST Item 7.

¹ BloombergNEF Country Profile for Australia - Top Renewable Energy Players (2004 to 3Q 2019). Cumulative totals are in USD as at 30 September 2019. Totals do not include large hydro.

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(a) Lobbying inconsistent with the goals of the Paris Agreement – the Board’s Response

Item 7 is an advisory resolution and may be properly considered at the meeting only if Item 6(a) is passed by special resolution. If Item 6(a) is not passed, then this item will not be put to the meeting. The Company intends to allow reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this item.

This advisory resolution proposes that NAB suspend membership of any industry associations where the major function of the industry association is to undertake lobbying, advertising or advocacy in relation to climate or energy policy, which over the past three years have been inconsistent with the Paris Agreement goals.

Role of Industry Associations

NAB maintains memberships with several banking industry and broader business sector associations. Industry associations provide NAB with an opportunity to better understand a range of external views and contribute its perspective, expertise and experiences in support of positive policy outcomes on various important issues such as efficient regulation, the environment, Indigenous reconciliation, diversity in the workplace, and support to our regional and rural communities.

Each association is different and represents different companies and industries on various issues. As a result, on some issues companies within an association, or an association as a

whole, may hold views on a particular issue which are different to NAB’s own views. Such diversity of opinion and view enables robust debate and discussion and ultimately better-considered positions on complex issues.

NAB’s Approach to Industry Associations

NAB is committed to encouraging its industry associations to advocate for policy aligned with NAB’s own positions and approach to addressing societal issues, including climate change and the low carbon transition. To this end, NAB maintains that working with its industry associations to share knowledge and data, and advocate for policy and actions that will limit global warming to less than two degrees will achieve the best outcomes. Where there are differences of view on specific matters, NAB informs the relevant associations of its position and continues to work directly with the relevant association to lobby for this position.

Prior to renewing any industry association membership, NAB reviews the advocacy activities of those industry associations on all issues, and where a material misalignment is identified on a particular issue, it is taken into consideration when deciding whether or not to renew that membership. NAB is also committed to making relevant disclosures to its stakeholders about such decisions.

For the reasons listed above, the Board has formed the view that Item 7 is not in the best interests of the Company and shareholders as a whole and recommends that shareholders vote AGAINST the proposed resolution.

APPENDICES

The comments in Appendices 1 and 2 were provided by Market Forces, and the comments in Appendix 3 were provided by ACCR **and are NOT ENDORSED by the Board.**

APPENDIX 1 – RESOLUTION 6(a) – AMENDMENT TO THE CONSTITUTION

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. For example, in the UK shareholders can consider resolutions seeking to explicitly direct the conduct of the board. In the US, New Zealand and Canada shareholders can consider resolutions seeking to advise their board as to how it should act. As a matter of practice, typically, unless the board permits it, Australian shareholders cannot follow the example of their UK, US, New Zealand or Canadian cousins in this respect.

A board of Directors is a steward for shareholders and accountability for the discharge of that stewardship is essential to long-term corporate prosperity.

In rare situations the appropriate course of action for shareholders dissatisfied with the conduct of board members is to seek to remove them. But in many situations such a personality-focused approach is unproductive and unwarranted. In those situations a better course of action is to formally and publicly allow shareholders the opportunity at shareholder meetings such as the AGM to alert board members that the shareholders seek more information or favour a particular approach to corporate policy.

The Constitution of NAB is not conducive to the right of shareholders to place resolutions on the agenda of a shareholder meeting.

In our view, this is contrary to the long-term interests of NAB, the NAB board and all NAB shareholders.

Passage of this resolution - to amend the NAB Constitution - will simply put the company in a similar position in regard to shareholder resolutions as any listed company in the UK, US, Canada or New Zealand.

We encourage shareholders to vote in favour of this resolution.

APPENDIX 2 – RESOLUTION 6(b) – TRANSITION PLANNING DISCLOSURES

Despite committing to support the climate goals of the Paris Agreement, NAB has failed to align its lending practices or policies with these goals.

NAB must disclose strategies and targets to reduce exposure to fossil fuels in line with the climate goals of the Paris Agreement, or risk exposing itself and shareholders to needless transitional climate risk.

NAB being left behind

Signed by 197 nations, the Paris Agreement aims to limit “the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C.”¹

1 https://unfccc.int/sites/default/files/english_paris_agreement.pdf, art 2 (1)(a)

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Major financial institutions called for action to reduce emissions in line with the Paris climate goals, including the phase out of coal power in OECD countries by 2030. Signed by 515 investors representing over US\$35 trillion in assets, the Global Investor Statement to Governments on Climate Change requests governments “phase out thermal coal power worldwide by set deadlines.”² Its accompanying Briefing Paper clarifies these deadlines, including the elimination of coal power in OECD countries by no later than 2030.³

Commonwealth Bank has committed to “reduce our exposures to thermal coal mining and coal fired power generation, with the view to exiting the sector by 2030.”⁴ Similarly, QBE will no longer insure new thermal coal projects, and will phase out all direct insurance services to thermal coal customers by 2030.⁵

A Paris-aligned energy transition also requires significant declines in oil and gas use. The IPCC’s Special Report on Global Warming of 1.5°C demonstrates that the role of gas for primary energy must decline globally by 25% by 2030 (from a 2010 baseline), with oil’s role in primary energy falling 37% over the same time frame.⁶

NAB’s current activities

Despite the rapid declines in fossil fuel use that can be expected under a Paris-aligned transition, there is no clear trajectory that reflects this from our company’s loan book. NAB’s reported net exposure at default (EAD) to coal mining increased 142% from \$0.61 billion in March 2018 to \$1.47 billion in March 2019.⁷ While some of this increase can be attributed to a change in accounting method, a significant proportion represents a rise in direct exposure to the sector. NAB’s reported net EAD to oil and gas extraction increased 42% from \$2.66 billion to \$3.78 billion in the year to March 2019.⁸

NAB continues to finance the expansion of the fossil fuel industry. In May 2018, NAB participated in a US\$6.1 billion loan to the Corpus Christi LNG facility in Texas, USA, which included funding for the construction of an additional LNG train.⁹ Over its lifetime Corpus Christi LNG would enable the release of over 800 million tonnes of CO₂,¹⁰ equivalent to 1.5 times Australia’s annual greenhouse gas emissions.¹¹ In May 2019, NAB loaned to the development of a new train at the Sabine Pass LNG terminal in Louisiana, USA.¹²

NAB also lends against the balance sheets of companies such as Whitehaven Coal and Oil Search, whose plans to increase fossil fuel production are inconsistent with the Paris goals. Whitehaven justifies its expansion plans with energy demand projections that are consistent with 3°C of warming by 2100,¹³ while Oil Search continues to pursue its Nanushuk Project, despite finding it is unviable under a 1.5°C scenario.¹⁴

Financial risks and regulatory scrutiny

In June 2017, the Task Force for Climate-related Financial Disclosures (TCFD) published its final recommendations, designed to allow investors to “appropriately assess and price climate-related risk and opportunities.”¹⁵

Recognising “Banks are exposed to climate-related risks and opportunities through their lending and other financial intermediary activities as well as through their own operations,” the TCFD recommends:

*Banks should provide the metrics used to assess the impact of (transition and physical) climate-related risks on their lending and other financial intermediary business activities in the short, medium, and long term.*¹⁶

The TCFD also states: “Organizations should describe their key climate-related targets... in line with anticipated regulatory requirements or market constraints or other goals.”

NAB claims to publish climate risk information “in accordance with TCFD recommendations.”¹⁷ However, after two years, shareholders have been provided with little more than a methodology for how risks may be analysed, with no quantitative evaluation of climate risk exposure, nor targets to demonstrate management of these risks.¹⁸ NAB is falling behind competitors like Commonwealth Bank, which has been disclosing measurable risks for two reporting cycles.

Adoption of this resolution would ensure NAB discloses metrics and targets to demonstrate effective management of financial climate change transition risks, in line with the TCFD recommendations and investor expectations.

2 <https://theinvestoragenda.org/focus-areas/policy-advocacy/>

3 <https://theinvestoragenda.org/wp-content/uploads/2018/05/GISGCC-briefing-paper-FINAL.pdf>

4 <https://www.commbank.com.au/content/dam/commbank/about-us/download-printed-forms/environment-and-social-framework.pdf>

5 <http://qbe.com/media-centre/qbe-group-energy-policy>

6 <https://www.ipcc.ch/sr15/>

7 <https://www.nab.com.au/content/dam/nabrwd/documents/reports/corporate/2019-half-year-results-investor-presentation.pdf> (slide 48)

8 *ibid*

9 <https://ijglobal.com/data/transaction/41828/corpus-christi-lng-train-3>

10 <https://www.marketforces.org.au/commbank-and-nab-fund-massive-new-lng-terminal-despite-2c-commitments/>

11 <https://www.environment.gov.au/climate-change/climate-science-data/greenhouse-gas-measurement/publications/quarterly-update-australias-nggi-mar-2019>

12 <https://ijglobal.com/data/transaction/46769/sabine-pass-lng-terminal-additional-facility-2019>

13 http://www.whitehavencoal.com.au/wp-content/uploads/2018/09/WVN_224754_Annual-Report-2018_LR_FA-3.pdf

14 https://www.oilsearch.com/_data/assets/pdf_file/0005/18968/OSL-Climate-Change-Resilience-Report_FINAL.pdf

15 <https://www.fsb-tcfid.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf>

16 <https://www.fsb-tcfid.org/wp-content/uploads/2017/06/FINAL-TCFD-Annex-062817.pdf>

17 <https://www.nab.com.au/content/dam/nabrwd/documents/reports/corporate/2018-cdp-climate-change.pdf>

18 <https://www.nab.com.au/content/dam/nabrwd/documents/reports/corporate/sustainability-report-2018.pdf>

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Australian regulators have been calling for robust climate risk management from financial institutions. APRA has warned “Some climate risks are distinctly ‘financial’ in nature. Many of these risks are foreseeable, material and actionable now.”¹⁹ APRA Executive Board Member Geoff Summerhayes has since said: “APRA wants to see continuous improvement in how organisations disclose and manage these [climate] risks over coming years.”²⁰ ASIC has similarly called for improved climate risk management.²¹

It has also been found that the OECD Guidelines for Multinational Enterprises (which NAB is subject to) require banks to formulate concrete climate goals for their financial services.²²

Investor support required

Despite its stated support for the Paris Agreement, NAB remains an active investor in an expanding fossil fuel sector, further exposing shareholders to financial risks associated with the economic transition required to meet the Paris climate goals.

We urge shareholders to vote in favour of this resolution, and expect the many institutional investors already outspoken on this issue to offer their support.

APPENDIX 3 – RESOLUTION 7 – LOBBYING INCONSISTENT WITH THE GOALS OF THE PARIS AGREEMENT

The Australasian Centre for Corporate Responsibility (**ACCR**) supports our company’s commitment to the goals of the Paris Agreement (**Paris Goals**). However, meeting the Paris Goals requires public policy support. Lobbying by industry associations against public policy designed to meet the Paris Goals is therefore of increasing concern to investors worldwide.^a The activities of one of our company’s industry associations, the **Business Council of Australia (BCA)**, conflict with the prospect of policy supportive of the Paris Goals being implemented, counter to our company’s stated policies and long-term financial and strategic interests.

ACCR acknowledges the commitments our company has made to reduce its own emissions and those of its customers, including but not limited to:

- Source 50% of Australian electricity from renewable sources by 2025;^b
- Leading arranger of renewable energy project finance in Australia;^c
- Provision of \$A55 billion in low carbon financing by 2025.^d

However, the **BCA** has proven to be one of the most influential industry associations opposing effective climate policy in Australia.

Despite cosmetic support for the Paris Agreement, in the last three years, the **BCA** has:

- called for new investment in existing coal-fired power stations;^e
- supported the use of Kyoto carryover credits which will weaken Australia’s 2030 emissions reduction target from 26-28% (by 2030) to approximately 15%;^f
- during the 2019 Federal election, claimed that the ALP’s 45% emissions reduction target would inhibit economic growth;^g
- stated that more ambitious emissions reduction targets would lead to “deindustrialisation”;^h
- stated that a 45% emissions reduction target would be “economy wrecking”;ⁱ
- ahead of the 2019 Federal election, told the Liberal party room that it would campaign against the Federal opposition’s ambitious climate policies;^j

- repeatedly proposed that the Clean Energy Finance Corporation (**CEFC**) be allowed to consider investment in thermal generation with carbon capture and storage;^{k,l}
- argued for exemptions from climate policy for EITE industries;^m
- argued against any extension of the Renewable Energy Target (**RET**) and stated that “there was no role for state-based” renewable energy targets;ⁿ
- called for the removal of state-based moratoria on gas development;^o

Despite its claim that it supports a “market-based price signal” on carbon emissions,^p the **BCA** campaigned against Australia’s price on carbon in 2012-14.^q In September 2019, **BCA** CEO Jennifer Westacott claimed that an appropriate price for carbon emissions would be A\$10 per tonne,^r despite the International Monetary Fund (IMF) suggesting Australia would require a carbon price of US\$75 per tonne in order to meet the **Paris Goals**.^s

e https://www.youtube.com/watch?v=hlij_Ky_mIA [at 9:00]

f <https://www.smh.com.au/business/the-economy/let-s-be-sensible-minerals-council-warns-against-labor-s-12-8b-kyoto-ban-20190409-p51ci9.html>

g http://www.bca.com.au/further_climate_policy_detail_welcomed

h <https://twitter.com/SkyNewsAust/status/1025867269719519232>

i <https://twitter.com/BCAcomau/status/1011414577702031361>

j <https://www.theguardian.com/australia-news/2018/jun/26/turnbull-quashes-abbotts-bid-to-give-party-room-a-say-on-energy-guarantee>

k Business Council of Australia, Submission to Review of Climate Change Policies, May 2017

l Business Council of Australia, Submission to Independent review into the future security of the National Electricity Market, March 2017

m Business Council of Australia, Submission to Review of Climate Change Policies, May 2017

n Business Council of Australia, Submission to Independent review into the future security of the National Electricity Market, March 2017

o *ibid.*

p https://www.bca.com.au/the_bca_has_always_supported_responsible_climate_action

q <https://www.bca.com.au/time-for-senate-to-repeal-the-carbon-tax>

r <https://www.abc.net.au/news/programs/the-business/2019-09-20/extended-interview-with-jennifer-westacott/11534680>

s <https://www.afr.com/policy/energy-and-climate/a-111-carbon-tax-in-australia-would-still-be-too-low-says-imf-20191010-p52zkk>

19 <https://www.apra.gov.au/media-centre/speeches/australias-new-horizon-climate-change-challenges-and-prudential-risk>

20 <https://www.apra.gov.au/media-centre/media-releases/apra-step-scrutiny-climate-risks-after-releasing-survey-results>

21 <https://download.asic.gov.au/media/4871341/rep593-published-20-september-2018.pdf>

22 <https://www.oecdguidelines.nl/documents/publication/2019/04/19/ncp-final-statement-4-ngos-vs-ing>

a IIGCC, European Investor Expectations on Corporate Lobbying on Climate Change, October 2018.

<https://www.iigcc.org/download/investor-expectations-on-corporate-lobbying/?wpdmcl=1830&refresh=5d52233df01791565664061>

b National Australia Bank, Sustainability Report 2018

c *ibid.*

d *ibid.*

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In September 2019, the **BCA** received a 'Carbon Policy Footprint' score of -30 from UK-based research group InfluenceMap (on a scale of -100 to +100), ranking it within the 30 most obstructive industry associations in the world on climate policy.

ACCR acknowledges that the **BCA** advocates on a broad range of policies, and that it is unlikely that our company will agree with all of its advocacy. However, the **BCA's** long record of climate policy obstructionism dwarfs our company's efforts to reduce its own carbon footprint and those of its customers. Support for the use of Kyoto carryover credits, for example, equates to a 370 million tonne discount on Australia's 2030 target.^t This is far greater than any reduction in emissions that our company could ever hope to deliver.

In October 2018, our company committed to "review the advocacy activities" of its industry associations and take into consideration "material misalignments" when deciding to renew its membership.^u The **BCA's** advocacy for Kyoto carryover credits must be considered a material misalignment on climate policy. Given the **BCA's** long record of advocacy opposing climate action, it is clear that our company's attempts to exert its influence "inside the tent" have proven ineffective to date.

It is no longer tolerable for our company to spend shareholder funds supporting industry associations that delay the implementation of policies necessary to achieve the **Paris Goals**.

ACCR urges shareholders to vote for this proposal.

FOOTNOTES FOR KEY RESULTS

- 1 For more information on how we have performed and created value for our stakeholders this year, refer to How we create value on page 13 and Our performance on pages 36-37 of the **2019 Annual Review**.
- 2 Cash earnings is not a statutory financial measure, is not presented in accordance with Australian Accounting Standards, and is not audited or reviewed in accordance with Australian Auditing Standards. NAB's audited financial statements, prepared in accordance with the Corporations Act 2001 (Cth) and Australian Accounting Standards, are set out in NAB's **2019 Annual Financial Report**. Full detail on how cash earnings is defined, a discussion of non-cash earnings items and a full reconciliation of statutory net profit attributable to owners of NAB is set out in Note 2 of NAB's **2019 Annual Financial Report**. A reconciliation of cash earnings to statutory net profit attributable to the owners of NAB is also set out on page 36 of the **2019 Annual Review**.
- 3 Source: Employee Engagement Survey conducted by Aon (now known as Kincentric). The engagement result indicates the percentage of employees at NAB that are strong advocates (SAY), demonstrate a commitment to the Bank (STAY) and exert discretionary effort (STRIVE).
- 4 Net Promoter® and NPS® are registered trademarks and Net Promoter Score and Net Promoter Systems are trademarks of Bain & Company, Satmetrix Systems and Fred Reichheld. Priority Segments Net Promoter Score (NPS) is a simple average of the NPS scores of four priority segments: NAB defined Home Owners (HL@bank) and Investors, as well as Small Business (\$0.1m-<\$5m) and Medium Business (\$5m-<\$50m). The Priority Segments NPS data is based on six month moving averages from DBM Atlas & BFSM Research for the September 2019 full year.
- 5 Cash earnings large notable items after tax: customer-related remediation of \$1,100 million (2018: \$261 million), change in application of the software capitalisation policy of \$348 million (2018: \$nil), restructuring-related costs of \$nil (2018: \$530 million).
- 6 Delivered in partnership with Good Shepherd.

^t <https://www.afr.com/policy/energy-and-climate/explained-why-kyoto-carryover-credits-are-so-important-20190402-p519ws>
^u <https://news.nab.com.au/the-role-nab-plays-in-the-transition-to-the-low-carbon-economy/>

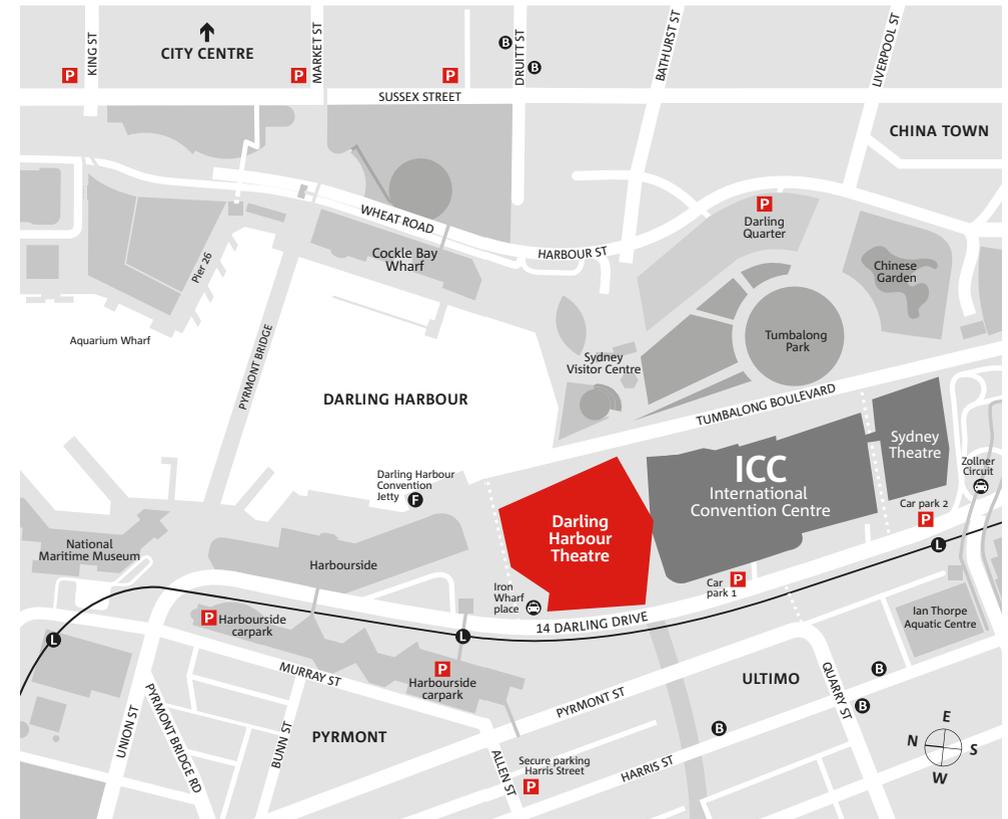
GETTING THERE

International Convention Centre (ICC) Sydney, Darling Harbour Theatre

The AGM is located at the International Convention Centre (ICC) Sydney at 14 Darling Drive, Darling Harbour, Sydney, NSW Australia and can easily be reached by public transport. A map showing the location of the ICC and more information can also be found online at www.iccsydney.com.au. There is signage at ICC which will direct you to the Darling Harbour Theatre.

SECURITY

We thank you in advance for your co-operation with our security staff and the security staff of ICC. Prior to entry to the Annual General Meeting you will be asked to present any bags you have for a security search. Larger items such as backpacks, suitcases, parcels and large containers may not be permitted inside the venue for safety and security reasons. You may be asked to cloak these items in the venue's cloakroom.



T Train
The closest train stations are Town Hall and Central stations, both a 10 minute walk from ICC Sydney.

B Bus
Bus stops are located in Harris Street, near Allen Street or Quarry Street.

F Ferry
Direct ferry services operate to Darling Harbour from Circular Quay, King Street Wharf and Pyrmont Bay Wharf.

L Light Rail
Convention Centre and Exhibition Centre.

Taxi
Locations include Iron Wharf Place next to Harbourside Shopping Centre and Zollner Circuit at the southern end of ICC Sydney Theatre.

P Car
Casual rate parking at ICC Sydney Exhibition Centre, Car Park 1.

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