



Monday, 23 March 2020

ASX ANNOUNCEMENT

NAB completes the resale of NAB Capital Notes

National Australia Bank Limited (NAB) has today successfully completed the resale of all NAB Capital Notes issued by NAB on 23 March 2015 (the NCN) to the NCN nominated purchaser in accordance with the resale notice issued by NAB on 17 February 2020 (Resale).

Payments of \$100 cash per NCN (together with the final NCN distribution payment) will be made to all NCN Holders today.

As announced in NAB's First Quarter Trading Update on 13 February 2020, following the Resale, \$750 million of NCN were converted into 35,140,972 fully paid ordinary shares in the hands of the nominated purchaser at a price of \$21.342608 per share¹. The conversion adds approximately 18 basis points of Common Equity Tier 1 capital on a Level 2 basis. The remaining balance of the NCN (approximately \$593m) has been redeemed for cash in the hands of the nominated purchaser.

Further Information

If you have questions in relation to the receipt of your redemption proceeds, you can call the NAB Information Line on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside of Australia) Monday to Friday from 8.00am to 7.30pm (Melbourne time).

For further information:

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

¹ The issue price per share was determined by applying a 0.6% discount to the volume weighted average price of NAB ordinary shares over certain days between 17 February 2020 and 20 March 2020.