



Announcement Summary

Entity name

NATIONAL AUSTRALIA BANK LIMITED

Announcement Type

New announcement

Date of this announcement

Monday April 27, 2020

The Proposed issue is:

- ☒ An offer of securities under a securities purchase plan
- ☒ A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
NAB	ORDINARY FULLY PAID	35,335,690

+Record date

Friday April 24, 2020

Offer closing date

Friday May 22, 2020

+Issue date

Tuesday June 2, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
NAB	ORDINARY FULLY PAID	212,014,135

Proposed +issue date

Friday May 1, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

NATIONAL AUSTRALIA BANK LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

12004044937

1.3 ASX issuer code

NAB

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Monday April 27, 2020

1.6 The Proposed issue is:

- ☒ An offer of +securities under a +securities purchase plan
- ☒ A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

NAB : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

NAB : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

35,335,690

Minimum Number of +securities proposed to be offered to each individual +security holder

Maximum Number of +securities proposed to be offered to each individual +security holder



Minimum subscription \$ amount proposed to be offered to each individual security holder	Maximum subscription \$ amount proposed to be offered to each individual security holder
AUD 1,000	AUD 30,000

Purpose of the issue

Please refer to the ASX announcement titled 'NAB launches Institutional Placement and Share Purchase Plan' released by NAB to the ASX on Monday, 27 April 2020.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD	<input checked="" type="checkbox"/> Estimated

If the Offer Price is not yet known, please provide details about how the Offer Price per +security will be determined?

The issue price for the share purchase plan (SPP) shares will be the lower of:

- the issue price paid by institutional investors under the placement referred to in this form, being \$14.15 per share; and
- the volume weighted average price of NAB ordinary shares traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be Friday 22 May 2020) less a 2% discount, rounded down to the nearest cent.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details**May a scale back be applied to this event?**

☒ Yes

Provide the scale back details

Depending on the level of demand, NAB may decide to scale back applications at its absolute discretion. If a scale back is applied, it is NAB's intention that the scale back will be applied having regard to the pro rata shareholding of eligible shareholders (as at the SPP record date) who apply for SPP shares. However, NAB is not required to conduct a scale back in this way and may scale back the number of SPP shares in any manner in its absolute discretion.

Part 4C - Timetable**4C.1 Date of announcement of +security purchase plan**

Monday April 27, 2020

4C.2 +Record date

Friday April 24, 2020



4C.3 Date on which offer documents will be made available to investors

Monday May 4, 2020

4C.4 Offer open date

Monday May 4, 2020

4C.5 Offer closing date

Friday May 22, 2020

4C.6 Announcement of results

Wednesday May 27, 2020

4C.7 +Issue date

Tuesday June 2, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

☒ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer



Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

All countries other than Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

<http://www.nab.com.au/SPPoffer>

4F.4 Any other information the entity wishes to provide about the proposed offer

Not applicable



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

NAB : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

212,014,135

Purpose of the issue

Please refer to the ASX announcement titled 'NAB launches Institutional Placement and Share Purchase Plan' released by NAB to the ASX on Monday, 27 April 2020.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ No

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?

☒ Yes

Provide the actual non-ranking end date

Tuesday May 5, 2020

Please state the extent to which the +securities do not rank equally:

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

The shares issued under the Placement will rank equally with existing ordinary shares on issue, except that they will not be entitled to NAB's interim dividend for the half year ended 31 March 2020.

The shares issued under the SPP will rank equally with existing ordinary shares on issue. They will not be entitled to NAB's interim dividend for the half year ended 31 March 2020 as they will be issued after the record date for the interim dividend).

Part 7C - Timetable

7C.1 Proposed +issue date

Friday May 1, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

212,014,135

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No



7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Macquarie Capital (Australia) Limited and Goldman Sachs Australia Pty Ltd (together, the "JLMs").

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

NAB has agreed to pay the JLMs a management fee of 0.30% of the amount to be raised under the placement.

7E.2 Is the proposed issue to be underwritten?

☒ Yes

7E.2a Who are the underwriter(s)?

The JLMs.

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The placement is fully underwritten by the JLMs.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

NAB has agreed to pay the JLMs an underwriting fee of 1% of the amount to be raised under the placement.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the "Risks associated with the Placement and SPP" section of the investor presentation in the ASX announcement titled 'NAB launches Institutional Placement and Share Purchase Plan' released by NAB to the ASX on Monday, 27 April 2020.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Standard share registry and external advisers fees.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No



7F.2 Any other information the entity wishes to provide about the proposed issue

Please note the information in this form on the number of shares to be issued or offered under the SPP assumes an SPP issue price of \$14.15 and that the SPP will raise A\$500m. However, as noted in this form and the accompanying ASX announcements, the SPP issue price could be less than \$14.15 and the SPP could raise more or less than A\$500m.