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Tuesday 28 April 2020

ASX ANNOUNCEMENT

NAB successfully completes A\$3 billion institutional placement

National Australia Bank Limited (**NAB**) has today successfully completed a A\$3 billion fully underwritten institutional placement (**Placement**) announced on Monday 27 April 2020.

Under the Placement NAB will issue approximately 212 million new fully paid ordinary shares (**Placement Shares**) at a price of A\$14.15 per Placement Share.

NAB received significant interest in the Placement from both domestic and offshore institutional investors.

Eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share of Placement Shares were allocated their full bid. The balance of the Placement was also allocated to existing shareholders.¹

The Placement Shares will rank equally with existing NAB ordinary shares, but will not be entitled to the 2020 interim dividend. The Placement Shares are expected to settle on Thursday 30 April 2020, and be issued and commence trading on ASX on Friday 1 May 2020.

NAB shares are expected to resume normal trading on the ASX from market open today, Tuesday 28 April 2020.

Details of the Share Purchase Plan

As also announced on Monday 27 April 2020, NAB will offer existing eligible shareholders the opportunity to participate in a share purchase plan (**SPP**) under which they can apply for up to A\$30,000 of new fully paid NAB ordinary shares (**SPP Shares**), without incurring brokerage, commissions or other transaction costs. The SPP Shares will rank equally with existing fully paid NAB ordinary shares, from their date of issue, noting that they will also not be entitled to receive the 2020 interim dividend, as the SPP Shares will be issued after the record date for the 2020 interim dividend.

Eligible shareholders in the SPP will be registered NAB shareholders, as at 7.00pm on Friday 24 April 2020 (Melbourne time), who have a registered address and are resident in Australia or New

¹ An eligible institutional shareholder's 'pro rata' share of Placement Shares was estimated by reference to NAB's beneficial register of institutional and sophisticated investors on Thursday, 16 April 2020, but without undertaking any reconciliation processes and ignoring any shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the Placement Shares. A shareholder had no right or entitlement to participate in the Placement and NAB had no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share of Placement Shares. This register was also used on a best endeavours basis to assess whether institutional and sophisticated investors were existing shareholders. Institutional investors who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement. NAB and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share of Placement Shares.

Zealand, are not in the United States or acting for the account or benefit of any person in the United States, or are otherwise excluded from participating.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX and despatched to eligible shareholders on or around Monday 4 May 2020. The SPP offer is scheduled to close on Friday 22 May 2020.

For further information about the SPP, call the NAB Information Line on 1300 367 647 (within Australia), 0800 487 016 (within New Zealand) and +61 3 9415 4299 (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Shares may not be offered or sold, directly or indirectly, in the United States unless those Placement Shares have been registered under the U.S. Securities Act (which NAB is under no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The SPP Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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