



Announcement Summary

Entity name

NATIONAL AUSTRALIA BANK LIMITED

Announcement Type

New announcement

Date of this announcement

Monday November 16, 2020

The Proposed issue is:

☒ A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	NAB Capital Notes 5 (ASX: NABPH)	7,500,000

Closing date for receipt of acceptances

Friday December 11, 2020

Proposed +issue date

Thursday December 17, 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 November 16, 2020

1.6 The Proposed issue is:

☒ A non-+pro rata offer of +securities under a +disclosure document or +PDS



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-pro rata offer of securities under a disclosure document or PDS?

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

☒ No

Part 5B - Offer 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)?

☒ New class

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

☒ No

Details of securities proposed to be issued

ISIN Code (if Issuer is a foreign company and securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed securities are appropriate and equitable under listing rule 6.1?

☒ Yes

Will the entity be seeking quotation of the 'new' class of securities on ASX?

☒ Yes

ASX security code

New class-code to be confirmed

Security description

NAB Capital Notes 5 (ASX: NABPH)

Security type

Other

The number of securities to be offered under the disclosure document or PDS

7,500,000



Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based on dollar based?

☒ Unit based

Please enter the minimum acceptance value

50

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ No

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 100.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

☒ Yes

Provide details of the number or value of over-subscriptions that the entity may accept

NAB retains discretion to issue more than 7,500,000 NAB Capital Notes 5.

Details on NAB's allocation policy in respect of NAB Capital Notes 5 are set out in section 4.4 of the prospectus relating to the offer of NAB Capital Notes 5 dated 16 November 2020 and lodged with ASIC and the ASX on that date ("Prospectus").

Capitalised terms used in this Appendix 3B have the meaning given to them in the Prospectus.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Any scale back and the basis of allocation will be announced to the ASX on 17 December 2020.

Details on NAB's allocation policy in respect of NAB Capital Notes 5 are set out in Section 4.4 of the Prospectus.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes



Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

nab.com.au/nabcapitalnotes5

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Monday November 16, 2020

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Tuesday November 24, 2020

5C.3 Offer open date

Tuesday November 24, 2020

5C.4 Closing date for receipt of acceptances

Friday December 11, 2020

5C.6 Proposed +issue date

Thursday December 17, 2020

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

5D.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

5D.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?

7,500,000 NAB Capital Notes 5 (although, as noted above, NAB has the ability to issue more or less NAB Capital Notes 5).

5D.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

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

Part 5E - Fees and expenses



5E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

5E.1a Who is the lead manager/broker?

The Joint Lead Managers are NAB Corporate and Institutional Bank (a division of National Australia Bank Limited); Commonwealth Bank of Australia; Crestone Wealth Management Limited; E&P Corporate Advisory Pty Limited; Morgans Financial Limited; Morgan Stanley Australia Securities Limited; and Shaw and Partners Limited.

5E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A selling fee of 0.75% of the amount equal to the Face Value multiplied by the number of NAB Capital Notes 5 issued to a Joint Lead Manager and its affiliates under the Broker Firm Offer.

A joint lead manager fee of 0.50% of the amount equal to the Face Value multiplied by the number of NAB Capital Notes 5 issued to a Joint Lead Manager and its affiliates under the Broker Firm Offer.

See section 9.1.2 of the NAB Capital Notes 5 Prospectus for further information.

5E.2 Is the proposed offer to be underwritten?

☒ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ Yes

5E.3a Will the handling fee or commission be Dollar based or Percentage based?

☒ Percentage based (%)

5E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances on behalf of investors

1.250000 %

5E.3c Please provide any other relevant information about the handling fee or commission method

The Joint Lead Managers may pay fees on behalf of NAB to financial services licensees and representatives ("Brokers") for procuring subscriptions of NAB Capital Notes 5 by their clients, among other things.

The amount of the fee payable to a Broker by a Joint Lead Manager may not exceed the amount of the Selling Fee (described above), unless that Broker is an affiliate of the Joint Lead Manager or a Broker approved by NAB, in which case the amount of the fee payable to that Broker by a Joint Lead Manager may not exceed the aggregate of the amount of the Selling Fee and the Joint Lead Manager Fee (described above) received by the Joint Lead Manager from NAB. Brokers may in turn rebate fees to other Brokers for procuring applications for NAB Capital Notes 5 by their clients, among other things. The amount of the fee paid to a Broker by another Broker may not exceed the amount of the Selling Fee.

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

For more information on the interests of NAB's advisers in connection with the Offer, refer to Section 9.1.2 of the Prospectus.

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The issue of NAB Capital Notes 5 forms part of NAB's capital management strategy, with the NAB Capital Notes 5 proceeds being used for general corporate purposes.



5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Details on NAB's allocation policy in respect of the NAB Capital Notes 5 are set out in Section 4.4 of the Prospectus.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

nab.com.au/nabcapitalnotes5

5F.4 Any other information the entity wishes to provide about the proposed offer

No