



Thursday, 17 December 2020

ASX ANNOUNCEMENT

NAB successfully completes the NAB Capital Notes 5 offer and the redemption of NAB CPS II

National Australia Bank (NAB) has successfully completed:

- the offer of NAB Capital Notes 5 (Offer). The Offer resulted in NAB issuing 23,859,680 NAB Capital Notes 5 at \$100 each, raising approximately \$2,386 million; and
- the redemption of all Convertible Preference Shares II issued by NAB on 17 December 2013 (CPS II) in accordance with the redemption notice issued by NAB on 5 November 2020 (Redemption).

Offer allocation policy

- **Reinvestment Offer** – All valid Applications under the Reinvestment Offer were accepted in full.
- **Securityholder Offer** – All valid Applications under the Securityholder Offer were accepted in full.
- **Broker Firm Offer and Institutional Offer** – Allocations to Syndicate Brokers under the Broker Firm Offer were determined pursuant to the Bookbuild which completed on 20 November 2020, with a scale back applied.

Applications for which sufficient funds were not received did not receive an allocation.

Confirmation of allocations

Applicants who applied under the Securityholder Offer or directly to NAB under the Reinvestment Offer can obtain information about their allocation of NAB Capital Notes 5 by calling the NAB Information Line on 1300 367 647, between 8.00am and 7.30pm (Melbourne time) Monday to Friday until Monday, 4 January 2021.

Applicants under the Broker Firm Offer should confirm their allocation of NAB Capital Notes 5 with their Syndicate Broker. Successful Institutional Investors were allocated NAB Capital Notes 5 under the Institutional Offer.

Holding Statements

Holding Statements which set out the number of NAB Capital Notes 5 issued to each successful applicant are expected to be despatched on Wednesday, 23 December 2020.

Issue Date VWAP

For the purposes of the Conversion calculations, as outlined in the NAB Capital Notes 5 Prospectus, the Issue Date VWAP is \$23.2374.

If a Non-Viability Trigger Event occurs and NAB converts NAB Capital Notes 5 into Ordinary Shares, the number of Ordinary Shares that a Holder will receive on Conversion is limited to the Maximum Conversion Number. Based on the Issue Date VWAP and the Face Value (being \$100 per NAB Capital Note 5), the Maximum Conversion Number is 21.5170 Ordinary Shares per NAB Capital Note 5.

Distribution Rate for first Distribution Period

The Distribution Rate for the first Distribution Period is 2.4599% per annum. Subject to the terms of the NAB Capital Notes 5, holders of NAB Capital Notes 5 on 9 March 2021 will receive a Distribution of \$0.6066 for each NAB Capital Note 5 for the first Distribution Period.

Top 20 holders

A statement of the 20 largest holders of NAB Capital Notes 5 and a distribution schedule for the NAB Capital Notes 5 are attached to this announcement.

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

Unless otherwise defined, capitalised terms in this ASX announcement have the meaning given to them in the NAB Capital Notes 5 Prospectus dated 24 November 2020 (Prospectus).

The information provided in this announcement is not investment advice and has been prepared without taking into account individual investment objectives, financial situations or particular needs (including financial and taxation issues). Investors should consider the Prospectus and obtain advice from a financial adviser or other professional adviser in before making any investment decision in connection with NAB Capital Notes 5.

This announcement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, NAB Capital Notes 5 have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act) unless the NAB Capital Notes 5 are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Top 20 Holders

Rank	Name	Units	% of Units
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,397,247	10.05
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	703,028	2.95
3.	NATIONAL NOMINEES LIMITED	510,823	2.14
4.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	396,019	1.66
5.	CITICORP NOMINEES PTY LIMITED	376,557	1.58
6.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	376,125	1.58
7.	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	321,866	1.35
8.	BNP PARIBAS NOMS PTY LTD <DRP>	279,722	1.17
9.	LONGHURST MANAGEMENT SERVICES PTY LTD	206,000	0.86
10.	G HARVEY INVESTMENTS PTY LIMITED	200,000	0.84
11.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	187,349	0.79
12.	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	161,685	0.68
13.	MUTUAL TRUST PTY LTD	160,217	0.67
14.	LEDA HOLDINGS PTY LTD	154,000	0.65
15.	VALTELLINA PROPERTIES PTY LTD	129,200	0.54
16.	JOHN E GILL TRADING PTY LTD	119,000	0.50
17.	NULIS NOMINEES (AUSTRALIA) LIMITED <NAVIGATOR MAST PLAN SETT A/C>	113,323	0.47
18.	HOOD CAPITAL PTY LTD	105,000	0.44
19.	DIMBULU PTY LTD	100,000	0.42
20.	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS DRP>	96,333	0.40
Totals: Top 20 holders of Capital Notes 5		7,093,494	29.73
Total Remaining Holders Balance		16,766,186	70.27

Distribution Schedule

Range	Total holders	Units	% of Issued Capital
1 - 1,000	23,018	7,697,508	32.26
1,001 - 5,000	2,530	5,223,187	21.89
5,001 - 10,000	190	1,385,158	5.81
10,001 - 100,000	123	2,656,666	11.13
100,001 - 9,999,999,999	18	6,897,161	28.91
Rounding			0.00
Total	25,879	23,859,680	100.00