



Tuesday, 17 May 2022

## **ASX ANNOUNCEMENT**

### **NAB considers a new Capital Notes offer**

NAB today announced it is considering the launch of a new NAB Capital Notes offer ('Offer') in June 2022, which may include a reinvestment offer for only certain NAB Capital Notes 2 holders. Launch of the Offer remains subject to market conditions and Board approvals. Further details are provided below.

NAB has appointed itself, Bell Potter Securities Limited, Commonwealth Bank of Australia, Crestone Wealth Management Limited, E&P Corporate Advisory Pty Limited, Morgan Stanley Australia, Morgans Financial Limited, Shaw and Partners Limited and Westpac Institutional Bank to help it consider the Offer (together the 'Syndicate Brokers').

#### **Important changes due to the introduction of the Design and Distribution Obligations ('DDO') regime**

The introduction of the DDO regime has changed the requirements relating to the distribution of certain financial products (including NAB Capital Notes) to retail investors.

In response to the introduction of the DDO regime, NAB has made the decision that any future Offer (including any reinvestment offer) will be limited to wholesale investors and investors receiving personal advice. As a result, any future Offer will not include a securityholder offer, that would have enabled existing NAB securityholders (such as NAB Capital Notes 2 holders) to apply to NAB directly.

Investors wishing to participate in any future Offer, including any reinvestment offer, will need to do so through a Syndicate Broker or a financial adviser associated with a Syndicate Broker. There may be varying costs and time associated with engaging a financial adviser and not all financial advisers will have access to an Offer.

ASIC has published guidance on choosing a financial adviser on its MoneySmart website at [moneysmart.gov.au/financial-advice/choosing-a-financial-adviser](http://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser).

Any future Offer will be made under a prospectus and any person wishing to apply through a Syndicate Broker or financial adviser will need to complete an application form in or accompanying that prospectus.

### **NAB Capital Notes 2**

Attached is a letter that will be sent to NAB Capital Notes 2 holders relating to their existing holding of NAB Capital Notes 2. An equivalent communication will be sent to those NAB Capital Notes 2 holders who have elected to receive electronic communications.

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*Approved for distribution by Gary Lennon, Group Chief Financial Officer*



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Dear NAB Capital Notes 2 Holder

**NAB considers a new Capital Notes offer which will not include a securityholder offer**

- This letter relates to your existing holding of NAB Capital Notes 2 ('NCN2').
- Any future NAB Capital Notes offer, including any reinvestment offer for certain holders of NCN2, will be limited to wholesale investors and investors receiving personal advice.
- If you are interested in participating in any future NAB Capital Notes offer, you will need to do so through a Syndicate Broker (defined below) or a financial adviser associated with a Syndicate Broker. Holders of NCN2 will not be able to apply to NAB directly for any future NAB Capital Notes offer.

National Australia Bank Limited ('NAB') announced on 17 May 2022 that it is considering the launch of a new NAB Capital Notes offer ('Offer') in June 2022, which may include a reinvestment offer for only certain holders of NCN2 (refer to <https://www.nab.com.au/about-us/shareholder-centre/asx-announcement>). Launch of the Offer remains subject to market conditions and Board approvals.

NAB has appointed itself, Bell Potter Securities Limited, Commonwealth Bank of Australia, Crestone Wealth Management Limited, E&P Corporate Advisory Pty Limited, Morgan Stanley Australia, Morgans Financial Limited, Shaw and Partners Limited and Westpac Institutional Bank to help it consider the Offer (together the 'Syndicate Brokers').

**Important changes due to the introduction of the Design and Distribution Obligations ('DDO') regime which may impact you**

The introduction of the DDO regime has changed the requirements relating to the distribution of certain financial products (including NAB Capital Notes) to retail investors.

In response to the introduction of the DDO regime, NAB has made the decision that any future Offer (including any reinvestment offer) will be limited to wholesale investors and investors receiving personal advice. As a result, any future Offer will not include a securityholder offer, that would have enabled existing NAB securityholders (such as NCN2 holders) to apply to NAB directly.

If you are interested in participating in any future Offer, including any reinvestment offer, you will need to do so through a Syndicate Broker or a financial adviser associated with a Syndicate Broker. There may be varying costs and time associated with engaging a financial adviser and not all financial advisers will have access to an Offer.

ASIC has published guidance on choosing a financial adviser on its MoneySmart website at [moneysmart.gov.au/financial-advice/choosing-a-financial-adviser](https://moneysmart.gov.au/financial-advice/choosing-a-financial-adviser).

Any future Offer will be made under a prospectus and any person wishing to apply through a Syndicate Broker or financial adviser will need to complete an application form in or accompanying that prospectus.

Thank you for your continued support for NAB.

**For more information you can speak to a Syndicate Broker, financial adviser or call the Information Line on 1300 367 647 (within Australia) or +61 3 9415 4299 (international) (Monday to Friday – 8:00am to 7:30pm AEST).**