



Monday, 6 June 2022

ASX ANNOUNCEMENT

Redemption Notice and Letter to NAB Capital Notes 2 holders

This announcement contains:

- a redemption notice in respect of NAB Capital Notes 2 (NCN2), which were issued by National Australia Bank Limited (NAB) on 7 July 2016; and
- a letter that will be sent to NCN2 holders relating to their holding of NCN2. An equivalent communication will be sent to those NCN2 holders who have elected to receive electronic communications.

For further information:

For enquiries about the redemption of NCN2, you can call the NAB Information Line on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside Australia) (Monday to Friday – 8:00am to 7:30pm AEST).

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Approved for distribution by Gary Lennon, Group Chief Financial Officer

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NCN2 HOLDERS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER.

National Australia Bank Limited (ABN 12 004 044 937)

(the “Issuer”)

Redemption Notice

given in respect of the

A\$1,498,863,000 NAB Capital Notes 2 (ASX code: NABPD) (the “NCN2”)

6 June 2022

A. Redemption of NCN2

This Redemption Notice is an “Optional Redemption Notice” given in accordance with clause 8.1 (“Optional Redemption by NAB”) of the terms and conditions of the NCN2 (the “Terms”).

This Redemption Notice is irrevocable (subject to the Terms).

NAB hereby gives notice to each Holder as defined in the Terms (“NCN2 Holder”) that in accordance with the Terms, it has elected to redeem all NCN2 on 7 July 2022 (the “Redemption Date”).

B. Payment of Redemption Price

Each NCN2 will be Redeemed for \$100 per NCN2 (the “Redemption Price”).

Eligible NCN2 holders who have applied to participate in the Reinvestment Offer will have the Redemption Price in respect of the NCN2 that they have applied to reinvest in NAB Capital Notes 6 applied to pay for their Application (to the extent that their Application is accepted).

Upon payment of the Redemption Price, all NCN2 will be cancelled.

C. Payment of Final Distribution

A final Distribution of \$0.9140 per NCN2 is scheduled to be paid by NAB in respect of all NCN2 on 7 July 2022 (the “Final Distribution”), subject to satisfaction of the distribution payment conditions in the Terms.

D. Do NCN2 Holders need to do anything?

If you wish to participate in the Reinvestment Offer, you should refer to the NCN6 Prospectus for details of the Reinvestment Offer and whether you are eligible to participate. If you do not wish to participate in the Reinvestment Offer, you do not need to do anything in response to this notice.

If you are unsure about what to do in respect of your NCN2, NAB recommends that you seek professional guidance from a licensed adviser, which takes into account your particular investment objectives and circumstances.

E. Trading

The last date for trading in NCN2 is 27 June 2022 and the Record Date for the payment of the Redemption Price and the Final Distribution is 29 June 2022.

F. Payments

All payments in respect of the NCN2 will be subject to clause 14 ("Payments") of the Terms.

In order to facilitate payment of the Final Distribution and Redemption Price, NCN2 Holders are advised to ensure that they have provided their preferred Australian bank account details to NAB.

NCN2 Holders seeking to update their bank account details should do so online at <http://www.computershare.com.au/easyupdate/NAB> or by contacting the Registrar on 1300 367 647 (within Australia) or +61 3 9415 4299 (outside Australia) (Monday to Friday, 8:00am to 7:30pm AEST).

G. Definitions

Terms used and not otherwise defined in this Redemption Notice have the meaning given to them in the Terms.

The following additional definitions apply:


"**Application**" has the meaning given in the NCN6 Prospectus.

"**NAB Capital Notes 6**" has the meaning given in the NCN6 Prospectus.

"**NCN6 Prospectus**" means the NAB Capital Notes 6 prospectus issued by NAB on or about 6 June 2022.

"**Reinvestment Offer**" has the meaning given in the NCN6 Prospectus.

National Australia Bank Limited (ABN 12 004 044 937)



NAB
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear NAB Capital Notes 2 Holder

NOTICE OF REDEMPTION OF NAB CAPITAL NOTES 2

On 6 June 2022, National Australia Bank ('**NAB**') issued a redemption notice confirming that all outstanding NAB Capital Notes 2 ('**NCN2**') will be redeemed on 7 July 2022 in accordance with the NCN2 Terms. The redemption notice has been lodged with the Australian Securities Exchange ('**ASX**').

For each NCN2 you hold as at 7:00pm (Melbourne time) on 29 June 2022, you will receive:

- a cash payment of \$100 per NCN2 (being the face value of NCN2) unless you participate in the reinvestment offer under the NAB Capital Notes 6 Offer announced on 6 June 2022. If you participate in the reinvestment offer, some or all of your redemption amount will be applied to pay for the NAB Capital Notes 6 for which you have subscribed; and
- a final distribution payment of \$0.9140 per NCN2 in respect of the payment period from (and including) 7 April 2022 to (but not including) 7 July 2022.

These payments will be paid to NCN2 holders on 7 July 2022. Both payments will be subject to the NCN2 Terms and made in accordance with your existing payment instructions. You may amend your payment instructions at any time up until 5.00pm (Melbourne time) on 29 June 2022, by contacting the NAB Information Line on the details below.

The last day of trading in NCN2 on the ASX is expected to be 27 June 2022.

For enquiries about the redemption of NCN2, you can call the NAB Information Line on **1300 367 647** (within Australia) or **+61 3 9415 4299** (outside Australia) (Monday to Friday – 8:00am to 7:30pm AEST).

Thank you for your support of NAB.