

Thursday, 6 June 2024

ASX ANNOUNCEMENT

NAB completes NAB Capital Notes 8 offer

NAB today announced that it has successfully completed the offer of NAB Capital Notes 8 (**Offer**). The Offer resulted in NAB issuing 10,000,000 NAB Capital Notes 8 at \$100 each, raising \$1 billion.

Allocation Policy

Allocations under the Offer to Syndicate Brokers and Institutional Investors were determined under the Bookbuild.

Allocations to individual Applicants were at the discretion of the relevant Syndicate Broker. Applicants should confirm their allocation of NAB Capital Notes 8 with their Syndicate Broker.

Trading on ASX

Trading of NAB Capital Notes 8 on ASX on a normal settlement basis is expected to commence on 7 June 2024 under the ASX code 'NABPK'.

Applicants are responsible for confirming the number of NAB Capital Notes 8 allocated to them under the Offer prior to selling any NAB Capital Notes 8. Applicants who sell NAB Capital Notes 8 before receiving confirmation of their allocation do so at their own risk.

Holding Statements which set out the number of NAB Capital Notes 8 issued to each successful Applicant are expected to be despatched on 13 June 2024.

Maximum Conversion Number

For the purposes of the Conversion calculations, as outlined in the NAB Capital Notes 8 Prospectus dated 21 May 2024 (**Prospectus**), the Issue Date VWAP is \$34.1880.

If a Non-Viability Trigger Event occurs and NAB converts NAB Capital Notes 8 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 8), the Maximum Conversion Number is 14.6250 Ordinary Shares per NAB Capital Note 8.

First Distribution

The first Distribution¹ will be \$1.3720 per NAB Capital Note 8. The Distribution Rate for the first Distribution Period is 4.8621% per annum and is calculated as follows:

3-month Bank Bill Rate as at 6 June 2024	4.3458% per annum
<i>Plus</i> Margin	2.6000% per annum
<i>Equals</i>	6.9458% per annum
<i>Multiplied</i> by (1 – Tax Rate ²)	0.70
Distribution Rate	4.8621% per annum
Days in the first Distribution Period	103
Distribution payable per NAB Capital Note 8	\$1.3720

Top 20 Holders and distribution schedule

A statement of the 20 largest Holders and a distribution schedule of the number of Holders of NAB Capital Notes 8 are attached to this announcement.

NAB Capital Notes 8 Class Ruling

The Australian Taxation Office (ATO) has advised that it expects to issue a Class Ruling for NAB Capital Notes 8 by early July. The Class Ruling will confirm certain Australian tax consequences for certain NAB Capital Notes 8 Holders.

Once it is published, a copy of the Class Ruling will be available on NAB's website at nab.com.au/nabcapitalnotes8 and on the ATO website at ato.gov.au.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the Prospectus.

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¹ A Distribution will only be paid if the Directors resolve to pay it and a Payment Condition does not exist on the Distribution Payment Date.

² Being the Australian corporate tax rate applicable to the franking account of NAB on the relevant Distribution Payment Date. The relevant Tax Rate is currently 30%. Distributions paid on NAB Capital Notes 8 are expected to be franked at the same rate as dividends paid on Ordinary Shares. NAB's most recent ordinary dividend announced on 2 May 2024 will be franked to 100% at the company tax rate of 30%.

The information provided in this announcement is not investment advice and has been prepared without taking into account individual investment objectives, financial situations and needs (including financial and taxation issues). If you do not fully understand how NAB Capital Notes 8 work or the risks associated with them or if you have any questions about the Offer, NAB Capital Notes 8 or the Notes Target Market, you should contact your Syndicate Broker or a qualified financial adviser. 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 8 have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the U.S. Securities Act and applicable state securities laws.

Approved for distribution by Nathan Goonan, Group Chief Financial Officer

NATIONAL AUSTRALIA BANK LIMITED

NAB CAPITAL NOTES 8 - TOP 20 HOLDERS AS AT 6 JUNE 2024

Rank	Name	Notes	% of Notes
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	850,919	8.51
2.	CITICORP NOMINEES PTY LIMITED	594,601	5.95
3.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	350,582	3.51
4.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	199,249	1.99
5.	MUTUAL TRUST PTY LTD	114,570	1.15
6.	DIMBULU PTY LTD	100,000	1.00
7.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	83,392	0.83
8.	NATIONAL NOMINEES LIMITED	64,350	0.64
9.	SEYMOUR GROUP PTY LTD	64,010	0.64
10.	UBS NOMINEES PTY LTD	57,230	0.57
11.	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	55,647	0.56
12.	BNP PARIBAS NOMINEES PTY LTD <PITCHER PARTNERS>	55,360	0.55
13.	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	53,878	0.54
14.	REALEE PTY LTD <REALEE A/C>	53,079	0.53
15.	HIGHAM HILL PTY LTD	50,000	0.50
16.	MR JOHN WILLIAM CUNNINGHAM	49,500	0.50
17.	KADOO PTY LIMITED <B & D FAMILY A/C>	48,445	0.48
18.	JIANZHONG HOLDINGS (AUSTRALIA) PTY LTD	37,100	0.37
19.	CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <SETTLE A/C>	34,314	0.34
20.	PACIFIC INDUSTRIAL COMPANY(WA) PTY LTD <STEELFAB UNIT A/C>	30,000	0.30
TOP 20 HOLDERS OF NAB CAPITAL NOTES 8		2,946,226	29.46
TOTAL REMAINING HOLDERS BALANCE		7,053,774	70.54



NATIONAL AUSTRALIA BANK LIMITED

NAB CAPITAL NOTES 8 - DISTRIBUTION SCHEDULE AS AT 6 JUNE 2024

Range	Total holders	Notes	% of Notes
1 - 1,000	7,374	2,708,471	27.08
1,001 - 5,000	1,244	2,737,574	27.38
5,001 - 10,000	110	856,859	8.57
10,001 - 100,000	59	1,587,175	15.87
100,001 - 9,999,999,999	5	2,109,921	21.10
Total	8,792	10,000,000	100.00