



Tuesday, 11 May 2021

ASX ANNOUNCEMENT

NAB to proceed with 86 400 acquisition following Federal Court approval

National Australia Bank Limited (NAB) is pleased to note that the Federal Court of Australia has made orders approving the scheme of arrangement (Scheme) under which NAB will acquire the remaining share capital in 86 400 Holdings Ltd, the holding company of Australian neobank, 86 400 (86 400).

In January 2021, NAB announced its intention to acquire 86 400 to accelerate the growth of its digital bank, UBank, by combining UBank's established customer base and name with 86 400's technology and innovation capability.

The acquisition was subject to certain conditions, including approvals from the Treasurer, the Australian Prudential Regulation Authority (APRA) and the Australian Competition and Consumer Commission (ACCC), and approval of the Scheme by 86 400 shareholders and the Federal Court. These approvals have now been received.

UBank CEO, Philippa Watson said: "Bringing together UBank and 86 400 will help deliver on NAB's long-term strategy to enhance the customer experience and meet their changing needs. This will create a stronger and more competitive banking alternative for Australian customers."

"Together we will develop a leading digital bank that attracts and retains customers at scale and pace and creates the next generation of simple, fast and mobile banking solutions."

86 400 CEO Robert Bell said: "Since day one, our mission has been to help Australians take control of their money. With all of the necessary approvals now received, we'll soon have the resources to reach many more people with our innovative, easy-to-use and award-winning products and features."

"We look forward to joining forces with UBank to take our smart approach to banking mainstream."

The Scheme is expected to become effective on Wednesday 12 May 2021 and implementation is expected to occur on 19 May 2021. 86 400 and UBank will continue to operate as separate businesses in the short term with no immediate changes expected for customers of either business.

More information on NAB's acquisition can be found [here](#).

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The document was authorised for release by Gary Lennon, Group Chief Financial Officer.