



Monday 4 May 2020

## ASX ANNOUNCEMENT

### NAB Share Purchase Plan offer opens

The Share Purchase Plan (**SPP**) announced by National Australia Bank Limited (**NAB**) on Monday, 27 April 2020, opens today. Eligible shareholders now have the opportunity to subscribe for up to A\$30,000 of new fully paid ordinary shares in NAB (**SPP Shares**) without incurring brokerage, commissions or other transaction costs.

The SPP follows the institutional placement (**Placement**) completed on Tuesday, 28 April 2020 which raised A\$3 billion. NAB is targeting to raise approximately A\$500 million under the SPP and, depending on demand,<sup>1</sup> may scale back applications or accept applications for a greater amount, at its absolute discretion.<sup>1</sup>

#### Details of the SPP

Participation in the SPP is voluntary and is open to eligible shareholders. Eligible shareholders are registered NAB shareholders, as at 7.00pm (Melbourne time) on Friday 24 April 2020, who have a registered address and are resident in Australia or New Zealand, and are not in the United States or acting for the account or benefit of any person in the United States or otherwise excluded from participating (**Eligible Shareholders**).

The issue price for the SPP Shares will be the lower of:

- the issue price paid by institutional investors under the Placement, being A\$14.15 per share; and
- the volume-weighted average price of NAB ordinary shares traded on ASX during the five trading days up to, and including, the SPP closing date (expected to be Friday 22 May 2020) less a 2% discount, rounded down to the nearest cent.

Eligible Shareholders may apply for SPP Shares in Australian dollars or, if they have a registered address in New Zealand, may also apply in New Zealand dollars.

The SPP is expected to close at 5.00pm (Melbourne time) on Friday 22 May 2020.

SPP Shares will rank equally with existing fully paid NAB ordinary shares from their date of issue, noting that they will not be entitled to receive the 2020 interim dividend, as the SPP Shares will be issued after the record date for the 2020 interim dividend.

A copy of the SPP booklet, which has full details of the SPP, is attached. SPP booklets will be sent to Eligible Shareholders from today in accordance with their communications election. If you are an Eligible Shareholder and you do not receive a copy of the SPP booklet, please refer to FAQs 13 and 15 in the attached SPP booklet for instructions on how to apply.

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<sup>1</sup> If a scale back is applied, it is NAB's intention that the scale back will be applied having regard to the pro rata shareholding of eligible shareholders (as at 7.00pm on Friday, 24 April 2020) who apply for SPP Shares. However, NAB is not required to conduct a scale back in this way, and may scale back applications for SPP Shares in any manner and to any extent in its absolute discretion.

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## Investor Enquiries

For enquiries about the SPP, you can visit the SPP offer website at [www.nab.com.au/SPPoffer](http://www.nab.com.au/SPPoffer) or contact the NAB Information Line on 1300 367 647 (within Australia), 0800 487 016 (within New Zealand) and +61 3 9415 4299 (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

## Media

Mark Alexander  
M: +61 (0) 412 171 447

Sarika Thach  
M: +61 (0) 476 808 241

## Investor Relations

Sally Mihell  
M: +61 (0) 436 857 669

Natalie Coombe  
M: +61 (0) 477 327 540

## Shareholder Services

Nicki Papadopoulos  
M: +61 (0) 437 351 801

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States unless those shares have been registered under the U.S. Securities Act (which NAB is under no obligation to do) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The SPP Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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



# 2020 SHARE PURCHASE PLAN OFFER

Closing Date:  
**22 May 2020**

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National Australia Bank Limited ABN 12 004 044 937

# CONTENTS

Letter from the Chairman	4
Frequently Asked Questions	8
Terms and Conditions	19
Glossary	36

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# KEY DATES

Event	Date and time
<b>Record Date</b> for determining Eligible Shareholders	7.00pm on Friday, 24 April 2020
<b>Opening Date</b> – Applications open	9.00am on Monday, 4 May 2020
<b>Closing Date</b> – Applications and payment must be received by this date	5.00pm on Friday, 22 May 2020
<b>SPP results announced</b>	Wednesday, 27 May 2020
<b>Issue and Allotment Date</b> – SPP Shares issued and allotted	Tuesday, 2 June 2020
<b>SPP Shares commence trading on ASX</b>	Wednesday, 3 June 2020
<b>Despatch Date</b> – Holding statements despatched to Shareholders	Thursday, 4 June 2020

This timetable is indicative only and is subject to change. NAB may alter the dates above, withdraw or vary the SPP, or accept Applications received after the Closing Date, in each case in NAB's absolute discretion, subject to the ASX Listing Rules and the Corporations Act.

**All references in this Booklet to time are to Melbourne time.**

# LETTER FROM THE CHAIRMAN

Dear Shareholder

## Share Purchase Plan Offer

On behalf of the Board of Directors of National Australia Bank Limited (**NAB**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows eligible shareholders the opportunity to subscribe for up to A\$30,000 of new fully paid ordinary shares in NAB (**SPP Shares**).

The SPP follows NAB's successful institutional placement (**Placement**). As announced on 28 April 2020, the Placement raised A\$3 billion at an issue price of A\$14.15.

Full details of the SPP are set out in the Terms and Conditions contained in this Booklet, which I encourage you to read.

## Purpose of the SPP Offer

We are taking proactive steps to build capital via the Placement, the SPP and a reduction in the interim dividend, in light of the uncertain economic outlook due to the COVID-19 pandemic. These actions are intended to provide us with sufficient capacity to continue supporting our customers through the challenging times ahead, as well as increasing our capital level to assist to manage through a range of possible scenarios, including a prolonged and severe economic downturn.

## Who can apply?

Participation in the SPP is voluntary, and is open to holders of fully paid ordinary shares in NAB, at 7.00pm (Melbourne time) on 24 April 2020 who have a registered address in Australia or New Zealand and who are not excluded from participation (**Eligible Shareholders**).<sup>1</sup>

Custodians who are Eligible Shareholders and hold NAB shares on behalf of Eligible Beneficiaries may also participate in the SPP on behalf of those Eligible Beneficiaries in accordance with the Terms and Conditions.

<sup>1</sup> In general terms, excluded shareholders include shareholders which do not reside in Australia or New Zealand, or are acting for persons in the United States.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, NAB shareholders (including custodians) who hold NAB shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

### **Key elements of the SPP**

The SPP provides Eligible Shareholders with an opportunity to apply for up to A\$30,000 of SPP Shares. You may only apply for a parcel of SPP Shares with a prescribed value – see Question 13 in the “Frequently Asked Questions” section below and the Terms and Conditions. You can apply for SPP Shares by paying in Australian dollars or, if you have a registered address in New Zealand, New Zealand dollars.

The Issue Price for the SPP Shares will be the lower of:

- the issue price paid by institutional investors under the Placement, being A\$14.15 per Share; and
- the volume-weighted average price of NAB shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP offer is scheduled to close (expected to be 22 May 2020) less a 2% discount, rounded down to the nearest cent.

NAB is targeting to raise approximately A\$500 million under the SPP. Depending on the level of demand, NAB may decide to scale back applications or raise an amount higher than A\$500 million, at its discretion. This means you may be allocated fewer SPP Shares than you applied for. If this happens, the balance of your application monies that is not applied to acquire SPP Shares will be returned to you without interest, as set out in the Terms and Conditions. NAB intends to conduct any scale back having regard to the pro rata shareholding of Eligible Shareholders (as at 7.00pm on 24 April 2020) who apply for SPP Shares. However, NAB is not required to conduct a scale back in this way and may scale back the number of SPP Shares in any manner in its absolute discretion.

# LETTER FROM THE CHAIRMAN

SPP Shares will rank equally with existing fully paid NAB shares from the date of issue. No brokerage, commissions or other transaction costs apply to purchases of SPP Shares.

## When to apply

The offer will open at 9.00am (Melbourne time) on 4 May 2020 and will remain open until 5.00pm (Melbourne time) on 22 May 2020. On or about 27 May 2020, NAB will make an ASX announcement as to the outcome of the SPP, the number of SPP Shares to be issued and the issue price. You can withdraw your application (in full) at any time up to 5.00pm on 22 May 2020, on the terms set out in this Booklet.

## How to apply

Please carefully read and follow the instructions set out in this Booklet when applying to participate in the SPP offer.

Detailed information on how to apply is set out in the “Frequently Asked Questions” and Terms and Conditions below. Payment must be received by no later than 5.00pm (Melbourne time) on 22 May 2020.

I encourage you to be mindful of restrictions and other logistics issues related to COVID-19 when deciding how to make your application (including the possibility of postal delays), and to pay by BPAY or direct credit where possible.

## Questions and further information

Please read the Terms and Conditions carefully for full details of the SPP offer.

The SPP offer does not take into account your individual investment objectives, financial situation or particular needs. If you have any questions in relation to the SPP offer, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.



You can also visit the SPP offer website at **www.nab.com.au/SPPoffer** or contact the NAB Information Line on **1300 367 647** (within Australia), **0800 487 016** (within New Zealand) and **+61 3 9415 4299** (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

On behalf of the NAB Board, I thank you for your ongoing support of NAB and invite you to consider participation in the SPP.

Yours sincerely



**Philip Chronican**

Chairman

National Australia Bank Limited

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in any place outside Australia or New Zealand. In particular, these materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States, or to any person that is, or is acting for the account or benefit of, a person in the United States or in any other jurisdiction in which such an offer would be unlawful. The Shares to be offered and sold under the SPP Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares to be offered and sold under the SPP Offer may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Shares to be offered and sold under the SPP will only be offered and sold to Eligible Shareholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

# FREQUENTLY ASKED QUESTIONS

Defined words and expressions used in this Booklet are capitalised, and are defined in the Glossary at the end of this Booklet. You should read this section in conjunction with the Terms and Conditions set out in this Booklet from page 19.

## **1 What is the Share Purchase Plan?**

The SPP is an opportunity for Eligible Shareholders to purchase up to A\$30,000 of additional Shares in NAB, without brokerage, commissions or other transaction costs.

## **2 Why is NAB conducting the SPP?**

NAB is taking proactive steps to build capital via the Placement, the SPP and a reduction in the Interim Dividend, in light of the uncertain economic outlook due to the COVID-19 pandemic. These actions are intended to provide NAB with sufficient capacity to continue supporting its customers through the challenging times ahead, as well as increasing its capital level to assist to manage through a range of possible scenarios, including a prolonged and severe economic downturn.

Further details about NAB, the Placement and SPP are included in NAB's ASX announcements, including those released on 27 April 2020, which you are encouraged to read.

## **3 How long is the SPP Offer open for?**

The SPP Offer opens at 9.00am on 4 May 2020 and is scheduled to close at 5.00pm on 22 May 2020 (see the Key Dates section of this Booklet).

If you want to participate, you should ensure that the Registry receives your Application (including payment) by no later than 5.00pm on 22 May 2020.

## **4 Who may participate in the SPP?**

You may participate in the SPP if you are a registered holder of Shares on the Record Date with a registered address in Australia or New Zealand, unless you are an Excluded Holder.

An Excluded Holder is any Shareholder (including a Custodian) to the extent that they:

- hold Shares on their own account and reside outside Australia or New Zealand;
- hold Shares on behalf of another person who resides outside Australia or New Zealand; or
- hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, and are participating in the SPP on behalf of those persons.

The SPP Shares are not being offered or sold within New Zealand other than to existing Shareholders of NAB who are resident in and have registered addresses in New Zealand, to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. NAB is not a registered bank in New Zealand.

Custodians who are Eligible Shareholders and hold Shares on behalf of Eligible Beneficiaries can participate in the SPP in accordance with the Terms and Conditions.

Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States and must not submit an Application or make payment for SPP Shares for any such person, or any other person for whose account or benefit it acts which, is an Excluded Holder.

## **5 Can I participate if my Shares are held by a Custodian?**

If you are an Eligible Beneficiary of Shares held by a Custodian you will be eligible to participate in the SPP through that Custodian (see the Terms and Conditions below).

## **6 Do I have to participate in the SPP?**

No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, no action is required on your part.

# FREQUENTLY ASKED QUESTIONS

Before you apply for SPP Shares, NAB recommends that you seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser, and you monitor the price of the Shares (see Question 9 below).

This Booklet does not contain all of the information that you need to make an investment decision in NAB. As noted above, further details about NAB, the Placement and SPP are included in NAB's ASX announcements released on [www.asx.com.au](http://www.asx.com.au) and at [www.nab.com.au/shareholder](http://www.nab.com.au/shareholder), which you are encouraged to read. Question 18 below provides further sources of information which you are encouraged to review.

You can also withdraw your Application at any time before 5.00pm on the Closing Date – see Question 17 below.

## 7 Can my offer under the SPP be transferred to a third party?

No. Your rights under the SPP Offer are personal to you and non-renounceable, so you may not transfer them.

## 8 What is the Issue Price of the SPP Shares under the SPP?

The Issue Price of SPP Shares will be the lower of:

- the issue price paid by institutional investors under the Placement, being A\$14.15 per Share; and
- the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP Offer is scheduled to close (expected to be 22 May 2020) less a 2% discount, rounded down to the nearest cent.

The Issue Price may differ from the market price of Shares on the day SPP Shares are issued or allotted to you. The market price or value of Shares is subject to market volatility. There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the Issue and Allotment Date of SPP Shares. This means that the price you pay per SPP Share issued to you may be less than or more than the market price of Shares at the date of this Booklet or at the time of issue.

You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you under the SPP in accordance with the Terms and Conditions.

The Issue Price will be determined in Australian dollars. If you apply in New Zealand dollars, there is a risk that the A\$/NZ\$ exchange rate may rise or fall between the date that you apply and the Closing Date. This means that the price you pay per SPP Share may be more or less than the price you would have paid had you purchased Shares on the market on the date of your Application.

### **9 What is the market price of Shares?**

The market price of Shares can be obtained from NAB's website at [www.nab.com.au/shareholder](http://www.nab.com.au/shareholder), from the financial pages of major metropolitan newspapers and from the ASX website at [www.asx.com.au](http://www.asx.com.au) by searching for "NAB" in the prices search screen.

### **10 Will I be entitled to receive the Interim Dividend in respect of my SPP Shares?**

No. On 27 April 2020 NAB announced an Interim Dividend of A\$0.30 per Share, with a record date of 7.00pm on 4 May 2020 (**Interim Dividend Record Date**). The SPP Shares are scheduled to be issued and allotted on 2 June 2020. Accordingly, the SPP Shares will *not* be on issue on the Interim Dividend Record Date and holders of those SPP Shares will *not* be entitled to receive the Interim Dividend.

You will still be entitled to receive the Interim Dividend in respect of other Shares you hold as at the Interim Dividend Record Date, in accordance with their terms, and any future dividends in relation to your new SPP Shares.

### **11 What is the maximum number of SPP Shares that I can apply for?**

You cannot apply for more than A\$30,000 of SPP Shares, on the following basis:

- If you have multiple registered holdings, or if a Custodian holds Shares on your behalf, the maximum amount you may apply to invest (or instruct a

# FREQUENTLY ASKED QUESTIONS

Custodian to apply for) under the SPP in all capacities in aggregate is A\$30,000.

- This limit applies regardless of the number of Shares you currently hold, regardless of whether you elect to subscribe in Australian dollars or New Zealand dollars, and regardless of whether you participated in the Placement.

By applying to purchase SPP Shares, you represent and certify to NAB that you have not exceeded this A\$30,000 limit. Further detail is set out in the Terms and Conditions at terms 3.6 and 7.1. You give those representations and certifications to NAB irrespective of how you apply.

Custodians may only apply for a maximum of A\$30,000 of SPP Shares in respect of each Eligible Beneficiary and will be required to certify this to NAB in the Custodian Certificate and as set out in term 7.1.

These amounts may be subject to scale back – see Question 14.

## 12 How many SPP Shares can I apply for under the SPP?

If you are an Eligible Shareholder and wish to participate in the SPP Offer, you will apply for a certain value, rather than a certain number, of SPP Shares.

You may apply for SPP Shares in Australian dollars or, if you have a registered address in New Zealand, in New Zealand dollars. You may only apply in one of the prescribed “**Application Amounts**” as follows:

- If you wish to apply in Australian dollars, the available AU Application Amounts are A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
- If you have a registered address in New Zealand and wish to apply in New Zealand dollars, the available NZ Application Amounts are NZ\$1,000, NZ\$2,500, NZ\$5,000, NZ\$7,500, NZ\$10,000, NZ\$15,000, NZ\$20,000, NZ\$25,000 or NZ\$30,000.

If you make a payment for any amount other than one of the prescribed Application Amounts, NAB may round down to the next available Application Amount and

return the balance of your application monies to you. Alternatively, NAB may reject your Application in full.

NAB will then determine how many SPP Shares you have applied for by reference to your Application Amount as follows:

- If you apply in Australian dollars, NAB will divide your Application Amount by the Issue Price (described above) in accordance with the Terms and Conditions.
- If you apply in New Zealand dollars, NAB will convert your Application Amount to Australian dollars using the closing price of the “spot” exchange rate published by Bloomberg on the Closing Date to determine the amount of your Application. NAB will then divide the Australian dollar equivalent of your Application Amount by the Issue Price in accordance with the Terms and Conditions. Further detail about the exchange rate conversion is set out in the Terms and Conditions (at term 5).

You should note that if you apply in New Zealand dollars for an NZ Application Amount, due to the NZ\$ / A\$ exchange rate, you will receive a different number of SPP Shares than you would have if you applied in Australian dollars for the equivalent AU Application Amount.

If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any balance in excess of A\$10 will be returned to you – see Question 16 below.

These amounts may be subject to scale back – see Question 14.

### **13 How do I apply for SPP Shares?**

If you are an Eligible Shareholder and wish to participate in the SPP, you can apply for SPP Shares in Australian dollars or, if you have a registered address in New Zealand, New Zealand dollars.

#### **Australian dollar payments**

If you wish to pay in **Australian dollars**, you can apply for SPP Shares by making a payment of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000,

# FREQUENTLY ASKED QUESTIONS

A\$20,000, A\$25,000 or A\$30,000 (an **AU Application Amount**) in one of the following ways:

- **Option 1 – BPAY:** Make a payment for your nominated AU Application Amount using the BPAY facility provided by your bank. If you received a printed copy of this Booklet with a personalised Application Form, instructions about how to make that BPAY payment (including your unique BPAY reference number) are set out in the Application Form.

If you receive electronic communications, you can obtain BPAY instructions and your unique BPAY reference number from the SPP Offer website at [www.nab.com.au/SPPoffer](http://www.nab.com.au/SPPoffer) or by contacting the NAB Information Line.

If you make a payment by BPAY, you do not need to return an Application Form.

- **Option 2 – Australian dollar cheque or money order:** If you received a printed copy of this Booklet with a personalised Application Form, follow the instructions set out in your Application Form. If you did not receive a printed copy of this Booklet, you can obtain a personalised Application Form and instructions to pay by cheque or money order, by contacting the NAB Information Line.

You must post your completed Application Form to the Registry at the Australian address set out in the Application Form, enclosing your cheque or money order. The cheque or money order must be for your nominated AU Application Amount, drawn on an Australian branch of a financial institution in Australian currency, made payable to “National Australia Bank Limited” and crossed “Not Negotiable”.

## **New Zealand dollar payments**

If you have a registered address in New Zealand and wish to pay in **New Zealand dollars**, you can apply by making a payment of NZ\$1,000, NZ\$2,500, NZ\$5,000, NZ\$7,500, NZ\$10,000, NZ\$15,000, NZ\$20,000, NZ\$25,000, or NZ\$30,000 (a **NZ Application Amount**) in one of the following ways:

- **Option 1 – Direct credit:** If you received a printed copy of this Booklet with a personalised Application



Form, instructions about how to make a direct credit payment (including your unique direct credit reference number) are set out in the Application Form. Your payment must be for your nominated NZ Application Amount. Return the Application Form to the Registry via email to **NAB@computershare.co.nz** on the day of payment to ensure your payment is identifiable.

If you receive electronic communications, you can obtain direct credit payment instructions from the SPP Offer website at **www.nab.com.au/SPPoffer** or by contacting the NAB Information Line. You must follow the email instructions that you receive to ensure your payment is identifiable.

- **Option 2 – New Zealand dollar cheque:** If you received a printed copy of this Booklet with a personalised Application Form, follow the instructions set out in your Application Form. If you did not receive a printed personalised Application Form, you can obtain a personalised Application Form and instructions to pay by cheque by contacting the NAB Information Line.

Send your completed Application Form to the Registry at the New Zealand address set out in the Application Form, enclosing your cheque. New Zealand dollar cheques must be for your nominated NZ Application Amount, drawn on a New Zealand branch of a financial institution in New Zealand currency, made payable to “National Australia Bank Limited” and crossed “Not Negotiable”.

### **All payments**

By making a payment in any form, you are agreeing to the Terms and Conditions, and certifying that the total application price paid by you for (1) the SPP Shares to which your payment relates; and (2) any other SPP Shares that you have applied for under the SPP, or have instructed a Custodian to apply for on your behalf, does not exceed A\$30,000.

If you make a payment for any amount other than one of the prescribed Application Amounts, NAB may round down your Application Amount to the next available Application Amount and return the balance of your application monies to you – see Question 16.

# FREQUENTLY ASKED QUESTIONS

Alternatively, NAB may reject your Application in full.

NAB will not accept payment via cash. NAB encourages you to be mindful of COVID-19 Regulations when deciding how to make your Application, and encourages you to pay by BPAY or direct credit where possible.

Your Application (including payment) must be received by 5.00pm on the Closing Date. You should consider postal and cheque clearance timeframes in meeting this deadline, including the possibility that there may be postal delays due to COVID-19 Regulations, reduced frequency of deliveries, or other delay.

Custodians are also required to provide a Custodian Certificate and must comply with the additional requirements set out in the Terms and Conditions.

## **14 Do I have a guaranteed allocation of SPP Shares?**

No. NAB is targeting to raise approximately A\$500 million under the SPP. Depending on the level of demand, NAB may decide to scale back applications, or raise an amount higher than A\$500 million, at its absolute discretion. If a scale back is applied, it is NAB's intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares. However, NAB is not required to conduct a scale back in this way and may scale back the number of SPP Shares in any manner in its absolute discretion.

If a scale back is applied, you may be issued SPP Shares to a value that is less than the Application Amount that you applied for. The balance of any application monies that is not applied to acquire SPP Shares will be returned to you without interest – see Question 16.

## **15 How do I apply if I did not receive a Booklet or Application Form?**

If you are an Eligible Shareholder but have not received a Booklet or a personalised Application Form, you should visit the SPP Offer website at [www.nab.com.au/SPPoffer](http://www.nab.com.au/SPPoffer) and follow the instructions.

You can also contact the NAB Information Line on **1300 367 647** (within Australia), **0800 487 016** (within New Zealand) and **+61 3 9415 4299** (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

## **16 How will NAB return or refund my application monies?**

If your Application is rejected because it is invalid or was received after the Closing Date, or if you withdraw your Application, then NAB will return or refund your application monies in full in accordance with the Terms and Conditions.

NAB may also return or refund some or all of your application monies if your Application Amount did not equate to a whole number of SPP Shares, if NAB determines to scale back Applications, if you applied for an amount other than one of the prescribed Application Amounts, or as otherwise set out in this Booklet.

NAB may return application monies to you by direct credit, cheque or other means as set out in the Terms and Conditions (see term 12).

No interest will be paid on any returned or refunded monies.

If the amount to be returned to you is A\$10 or less, it will be automatically donated to ShareGift Australia.

If you are an Australian resident shareholder, and an amount of A\$2 or more is donated on your behalf, you may request that a tax receipt be issued to you. Please contact the Registry if you would like ShareGift Australia to provide a tax receipt.

## **17 Can I withdraw or revoke my Application?**

You may withdraw or revoke your Application at any time before 5.00pm on the Closing Date, in which case NAB will return your application monies to you in full, without interest, in accordance with the Terms and Conditions. You can only withdraw your Application in full, and not in part. If you withdraw, you will not be able to re-submit your Application or participate in the SPP Offer.

# FREQUENTLY ASKED QUESTIONS

You can withdraw by following the instructions on the SPP Offer website at [www.nab.com.au/SPPoffer](http://www.nab.com.au/SPPoffer). Alternatively you can contact the NAB Information Line on **1300 367 647** (within Australia), **0800 487 016** (within New Zealand) and **+61 3 9415 4299** (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday. The Registry must receive notice of your withdrawal by 5.00pm on the Closing Date or NAB may not accept it.

## **18 Where can I obtain more information about the SPP Offer and NAB?**

Further details about NAB, the Placement and the SPP Offer are included in NAB's ASX announcements, including those released on 27 April 2020, which you are encouraged to read. NAB is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of NAB's ASX announcements may be viewed on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code "NAB").

Information about NAB, including NAB's half-yearly and annual financial reports, risks in investing in NAB, presentations and other investor information, can be obtained from [www.nab.com.au/shareholder](http://www.nab.com.au/shareholder). Copies of documents lodged with ASIC can be obtained from, or inspected at, an ASIC office.

You can also visit the SPP Offer website at [www.nab.com.au/SPPoffer](http://www.nab.com.au/SPPoffer) or contact the NAB Information Line on **1300 367 647** (within Australia), **0800 487 016** (within New Zealand) and **+61 3 9415 4299** (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday. If you have any questions about whether participating in the SPP is appropriate for you, please seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

# TERMS AND CONDITIONS

**IMPORTANT NOTICE:** This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation and particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs.

**You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before making any investment decision in relation to these matters.**

The offer of SPP Shares under the SPP Offer is made in accordance with the Corporations Act and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for NAB to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and it has not been lodged with ASIC. You must rely on your own knowledge of NAB and previous disclosure made by NAB to the ASX. You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by submitting an Application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue and Allotment Date.

**Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP.**

Shareholders accepting the SPP Offer will also be bound by the constitution of NAB. The previous sections of this Booklet and the Application Form are part of these Terms and Conditions.

Defined words and expressions used in this Booklet are capitalised. See the Glossary at the end of this Booklet for their definition.

# TERMS AND CONDITIONS

## 1 SPP Offer timetable

- 1.1 This SPP Offer is dated, and taken to be made on, 4 May 2020.
- 1.2 The SPP Offer opens at 9.00am on 4 May 2020 (**Opening Date**) and closes at 5.00pm on 22 May 2020 (**Closing Date**) (or such other date as NAB determines in its absolute discretion). Application Forms and payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques or money orders forwarded by post to be received by the Registry.
- 1.3 The SPP Shares will be issued on the Issue and Allotment Date. A holding statement is expected to be despatched to you on or around the Despatch Date.

## 2 Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.
- 2.2 You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:
  - (a) Australia; or
  - (b) New Zealand,unless you are an Excluded Holder.
- 2.3 Custodians who are Eligible Shareholders and hold Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with these Terms and Conditions.
- 2.4 An “**Excluded Holder**” is any Shareholder (including a Custodian) to the extent that they:
  - (a) hold Shares on their own account and reside outside Australia or New Zealand;
  - (b) hold Shares on behalf of another person who resides outside Australia or New Zealand; or
  - (c) hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, and are participating in the SPP on behalf of those persons.

- 2.5 The SPP Offer is made on the same terms and conditions to each Eligible Shareholder (whether you are a Custodian or hold Shares on your own account), subject to term 2.6.
- 2.6 Eligible Shareholders with a registered address in New Zealand are entitled to apply for SPP Shares in New Zealand dollars and in amounts referable to New Zealand dollars, which may result in registered holders who take up that option acquiring a different number of SPP Shares than if they had applied for SPP Shares in Australian dollars (reflecting the prevailing exchange rate at the close of the SPP Offer).
- 2.7 Participation in the SPP is voluntary. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether or not to extend the SPP Offer to your Eligible Beneficiaries.
- 2.8 If you are an Eligible Shareholder, your rights under this SPP Offer are personal to you and non-renounceable, and you may not transfer them.

### **3 Limitation on number of SPP Shares**

- 3.1 You may not apply for, and will not be allotted, SPP Shares worth more than A\$30,000.
- 3.2 NAB can reject any Application for SPP Shares, in whole or in part, if NAB believes you have not complied with this condition. Term 3.1 applies irrespective of the number of Shares you hold on the Record Date, whether you participated in the Placement, or the currency in which you apply.

#### **Limitations on Applications – Generally**

- 3.3 If you are an Eligible Shareholder and receive more than 1 offer under the SPP (for example, because you hold Shares in more than one capacity or in multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for SPP Shares.
- 3.4 If 2 or more persons are recorded in NAB's Share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP and they are entitled to participate in the SPP in respect of that single

# TERMS AND CONDITIONS

holding. If as joint holders you receive more than 1 offer under the SPP due to multiple holdings, you may still only contribute a maximum of A\$30,000 in applying for SPP Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.

3.5 If you are an Eligible Shareholder and also hold Shares through a Custodian, you may still only contribute a maximum of A\$30,000 in applying for SPP Shares (including those you apply for directly and those you instruct a Custodian to apply for).

3.6 Unless you are a Custodian, by submitting an Application you represent to NAB that the aggregate application price for the following does not exceed A\$30,000:

- (a) the SPP Shares you are applying for in your Application;
- (b) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before this Application;
- (c) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (d) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application under the SPP, as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

## **Limitation on Applications – Custodians**

3.7 If you are a Custodian you:

- (a) may contribute a maximum of A\$30,000 in applying for SPP Shares for each participating Eligible Beneficiary on whose behalf you or a downstream custodian holds Shares (but joint holders are taken to be a single Eligible Beneficiary); and
- (b) are not eligible to, and must not, participate on behalf of a person who is an Excluded



Shareholder or distribute this Booklet to such a person.

- 3.8 If you are a Custodian, you must provide NAB with a Custodian Certificate which sets out the matters required in term 7.1(e). A Custodian Certificate can be obtained by contacting the NAB Information Line on **1300 367 647** (within Australia), **0800 487 016** (within New Zealand) and **+61 3 9415 4299** (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday.

#### **4 Applying and paying for SPP Shares**

- 4.1 You can apply for SPP Shares in Australian dollars or, if you have a registered address in New Zealand, in New Zealand dollars.

- 4.2 If you wish to participate in the SPP you must apply for SPP Shares in one of the prescribed Application Amounts. The Application Amounts are:

(a) if you are paying in Australian dollars, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 (an **AU Application Amount**);

(b) if you have a registered address in New Zealand and are paying in New Zealand dollars, NZ\$1,000, NZ\$2,500, NZ\$5,000, NZ\$7,500, NZ\$10,000, NZ\$15,000, NZ\$20,000, NZ\$25,000 or NZ\$30,000 (a **NZ Application Amount**).

- 4.3 If you make a payment for any amount other than one of the Application Amounts, NAB reserves the right to reject your Application in whole or in part (including by rounding down to the nearest valid Application Amount). If your Application is rejected, the portion of your Application monies that relates to the rejected portion of your Application will be returned to you under term 12.

- 4.4 If you wish to participate in the SPP and pay in Australian dollars, you must apply for SPP Shares by making a payment equal to an AU Application Amount by one of the following methods:

(a) Make a payment using the BPAY facility provided by your bank, as per the instructions in your personalised Application Form or

# TERMS AND CONDITIONS

at the SPP Offer website at **www.nab.com.au/SPPoffer**. You must use the unique BPAY reference number shown on your personalised Application Form or obtained from the SPP Offer website or NAB Information Line, which is required to identify your holding.

You do not need to return the Application Form if you are paying by BPAY. If you make a payment by BPAY, you will be deemed to have agreed to these Terms and Conditions, including without limitation by making the representations and certifications set out in terms 3.6 and 7.1.

- (b) Complete a personalised Application Form and send it to the Registry at the Australian address set out in the Application Form, enclosing your cheque or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to “National Australia Bank Limited” and crossed “Not Negotiable”.

4.5 If you have a registered address in New Zealand and you are paying in New Zealand dollars, you can apply by making a payment equal to a NZ Application Amount by one of the following methods:

- (a) Make your payment by direct credit to the bank account provided on the Application Form or obtained from the SPP Offer website or NAB Information Line. You must include your unique direct credit reference number as your payment reference. If you received a personalised Application Form you must complete it and return to the Registry via email to **NAB@computershare.co.nz** on the day of payment to ensure your payment is identifiable. If you obtained payment instructions from the SPP Offer website you must follow the email instructions that you receive to ensure your payment is identifiable. If you make a payment by direct credit, you will be deemed to have agreed to these Terms and Conditions, including without limitation by making the representations and certifications set out in terms 3.6 and 7.1.

(b) Complete a personalised Application Form and send it to the Registry at the New Zealand address set out in the Application Form, enclosing your cheque. New Zealand dollar cheques must be drawn on a New Zealand branch of a financial institution in New Zealand currency, made payable to “National Australia Bank Limited” and crossed “Not Negotiable”.

4.6 Payment must be received by 5.00pm on the Closing Date.

4.7 Custodians must also provide a Custodian Certificate in accordance with term 7.1(e).

## **5 Issue Price and number of SPP Shares**

5.1 You agree to pay the Issue Price per SPP Share allocated to you in accordance with these Terms and Conditions.

5.2 NAB will determine how many SPP Shares an Eligible Shareholder has applied for by reference to their Application Amount (after applying term 4.3 above and subject to any scale back):

(a) For Applications made in Australian dollars, NAB will determine the number of SPP Shares by dividing the Application Amount by the Issue Price.

(b) For Applications made in New Zealand dollars, NAB will determine the number of SPP Shares by:

(i) converting the NZ Application Amount to Australian dollars using the closing price of the “spot” exchange rate published by Bloomberg on the Closing Date; and then

(ii) dividing that Australian dollar amount by the Issue Price in accordance with the Terms and Conditions.

5.3 If the calculations in term 5.2 do not result in a whole number of SPP Shares, the number of SPP Shares that will be issued to you will be rounded down and the balance of your payment will be managed in accordance with term 12.

5.4 If you apply in New Zealand dollars for an NZ Application Amount, you will receive a different number of SPP Shares than you would

# TERMS AND CONDITIONS

if you paid in Australian dollars for an equivalent AU Application Amount. This may be a smaller or larger number of SPP Shares.

## **6 NAB's discretion to undertake a scale back**

6.1 NAB may undertake a scale back of applications for SPP Shares to the extent and in the manner that NAB thinks fit in its absolute discretion.

6.2 If NAB determines to undertake a scale back:

- (a) you may not receive all the SPP Shares for which you have applied;
- (b) if a scale back produces a fractional number of SPP Shares when applied to your Application Amount, the number of SPP Shares you will be allotted will be rounded down; and
- (c) NAB will return to you the difference between your application monies and the total Issue Price for the SPP Shares allotted to you, without interest, in accordance with term 12.

## **7 Significance of applying for SPP Shares**

7.1 If you make an Application:

- (a) unless NAB receives a Withdrawal Notice from you before 5.00pm on the Closing Date, your Application, on these Terms and Conditions, will be irrevocable and unconditional and you are deemed to have accepted the SPP Offer;
- (b) you warrant that all details and statements in your Application are true and complete and not misleading;
- (c) you represent that you are, and each person for whom you are acting is, an Eligible Shareholder;
- (d) if you are applying on your own behalf (and not as a Custodian), you certify that, even if you have received more than 1 offer under the SPP or received offers in more than 1 capacity, the aggregate application monies paid by you in any capacity (except as Custodian) for:
  - (i) the SPP Shares that you are applying for; and
  - (ii) any other Shares that may be, or have been, issued to you or to a Custodian

- on your behalf and at your instruction, under the SPP or any similar arrangement operated by NAB in the 12 months before the date NAB received your Application, is not more than A\$30,000;
- (e) if you are a Custodian and are applying for SPP Shares with a total application price exceeding A\$30,000, you must provide a Custodian Certificate by which you certify that:
    - (i) you are a Custodian as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or a nominee;
    - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
    - (iii) you are not applying for SPP Shares on behalf of any single Eligible Beneficiary with an application price of more than A\$30,000 under the SPP; and
    - (iv) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
  - (f) you agree to these Terms and Conditions and the terms of the Application Form, and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
  - (g) you authorise NAB (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details and to do anything necessary on your behalf for SPP Shares to be issued to you in accordance with these Terms and Conditions;
  - (h) you agree that NAB may determine that your Application is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;

# TERMS AND CONDITIONS

- (i) you agree that your Application is only effective when it is received by the Registry (including payment in cleared funds) and not when it is posted;
- (j) you accept the risk associated with posting any cheque or money order, and any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order to your address shown on NAB's Share register;
- (k) you agree to indemnify NAB for, and to pay to NAB within 5 business days of demand, any dishonour fees or other costs NAB may incur in presenting a cheque for payment which is dishonoured;
- (l) you acknowledge that none of NAB or the Registry or any of their respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the SPP or the Shares, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase SPP Shares;
- (m) you acknowledge that this Booklet does not purport to contain all of the information that an investor may require to make an investment decision;
- (n) you acknowledge that NAB is not liable for any exercise of any discretions by any person (including NAB) referred to in these Terms and Conditions;
- (o) you acknowledge that if an amount to be returned or refunded to you is A\$10 or less, it will be automatically donated to ShareGift Australia. If the amount to be refunded or returned exceeds A\$10, NAB will return or refund this amount to you without interest;
- (p) if you pay by BPAY, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in in this term 7.1 and in the Application Form as if you had validly submitted an Application Form;

- (q) you acknowledge and confirm that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (r) you acknowledge that the SPP Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and, accordingly, the Shares to be offered and sold in the SPP Offer may not be offered, sold or resold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws and will only be offered and sold to Eligible Shareholders in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (s) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in standard (regular way) brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (t) you acknowledge that you have not, and agree that you will not, send any materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (u) you acknowledge that the SPP Shares are not being offered or sold in New Zealand other than to existing shareholders of NAB who are resident in, and have a registered address in, New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. NAB is not a registered bank in New Zealand; and

# TERMS AND CONDITIONS

- (v) you acknowledge that this Booklet has not been registered, filed with or approved by any New Zealand regulatory authority, is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 8 **Withdrawing your Application**

8.1 You may withdraw your Application by notifying NAB through one of the following mechanisms:

- (a) using the SPP Offer website at **[www.nab.com.au/SPPoffer](http://www.nab.com.au/SPPoffer)**; or
- (b) contacting the NAB Information Line, (**Withdrawal Notice**). NAB may also accept a Withdrawal Notice submitted by other means, in its absolute discretion. You may only withdraw your Application in full and not in part.

8.2 Your Withdrawal Notice must:

- (a) include your Securityholder Reference Number, Holder Identification Number or entitlement number which is required to identify your holding; and
- (b) be received by the Registry or NAB before 5.00pm on the Closing Date.

8.3 NAB reserves the right but is not obliged to accept Withdrawal Notices submitted after that time or which do not include the information identified in term 8.2.

8.4 If you submit a Withdrawal Notice:

- (a) you warrant that all details and statements in your Withdrawal Notice are true and complete and not misleading;
- (b) you authorise NAB (and its officers or agents) to correct any error in, or omission from, your Withdrawal Notice and to complete the Withdrawal Notice by inserting any missing details and to do anything necessary on your behalf for your Application to be withdrawn;
- (c) you agree that NAB may determine that your Withdrawal Notice is valid and in accordance with these Terms and Conditions, even if it is



incomplete, contains errors or is otherwise defective;

- (d) you acknowledge that you will not be able to re-submit your Application or participate in the SPP Offer; and
- (e) your Application monies will be returned to you without interest.

## **9 NAB's discretions regarding Applications**

9.1 NAB has a broad discretion to accept or reject your Application for SPP Shares, in whole or in part, or your Withdrawal Notice, including:

- (a) if your Application or Withdrawal Notice is incorrectly completed, incomplete or otherwise determined by NAB to be invalid;
- (b) if your payment is not for an Application Amount;
- (c) if your payment by BPAY or by direct credit is not received or is incomplete or invalid;
- (d) if your cheque or money order is dishonoured, has not cleared by the Closing Date or has not been completed correctly;
- (e) if your Application, payment or Withdrawal Notice is not received until after the Closing Date. While NAB has the discretion to accept late Applications, payments or Withdrawal Notices (subject to any legal requirements), there is no assurance that NAB will do so. If not accepted, late Applications and payments will be returned to you in accordance with term 12. Late Withdrawal Notices may not be accepted and you will be issued, and must pay for, SPP Shares in accordance with these Terms and Conditions;
- (f) unless you are applying as a Custodian, if it appears that you are applying to buy more than A\$30,000 (in aggregate) of SPP Shares under the SPP (including as a result of Shares you hold directly, or through a Custodian or nominee arrangement);
- (g) if you are a Custodian, if NAB is not satisfied with your Custodian Certificate for any reason, or if you have not provided a Custodian Certificate; and

# TERMS AND CONDITIONS

(h) if NAB has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

9.2 NAB must reject Applications if required to do so under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or any other applicable law.

## 10 Issue of SPP Shares

10.1 On the Issue and Allotment Date, NAB will issue the number of SPP Shares to each Eligible Shareholder on the basis set out in term 5.

10.2 SPP Shares will, from the date of issue, rank equally with, and have the same voting rights and entitlements to receive dividends as existing Shares.

10.3 NAB will apply for SPP Shares to be quoted on ASX.

## 11 Waiver

11.1 NAB reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) waive compliance with any provision of these Terms and Conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date, and accept late Applications or Withdrawal Notices, either generally or in particular cases; and
- (e) not accept an Application or Withdrawal Notice, not issue SPP Shares, or issue SPP Shares to a value less than that applied for by an Eligible Shareholder, including a Custodian applying on behalf of its Eligible Beneficiaries.

11.2 In the event that the SPP is withdrawn or terminated, all Application monies will be returned to you, without interest.

## 12 Refunding and returning Application monies

12.1 No interest will be paid on any Application monies returned to you.

12.2 Subject to this term 12, NAB will return or refund the relevant portion of your Application monies to you:

- (a) where your Application Amount did not equate to a whole number of SPP Shares and was rounded down;
- (b) where a valid Withdrawal Notice is received;
- (c) where NAB rejects your Application because it is not received before the Closing Date;
- (d) where your Application or payment was for an amount other than one of the prescribed Application Amounts;
- (e) where your Application is scaled back;
- (f) where NAB rejects your Application in whole or in part for any other reason;
- (g) if NAB terminates or withdraws the SPP Offer; and/or
- (h) as otherwise required in accordance with these Terms and Conditions.

12.3 Where an amount to be returned or refunded is A\$10 or less, it will be automatically donated to ShareGift Australia. Where an amount to be refunded exceeds A\$10, NAB will return this amount to you in accordance with term 12.5 below.

12.4 If you are an Australian resident shareholder, and an amount of A\$2 or more is donated to ShareGift Australia on your behalf, you may request that a tax receipt be issued to you. Please contact the Share Registry if you would like ShareGift Australia to provide a tax receipt.

12.5 NAB will refund Application monies using one of the following methods at its discretion:

- (a) by returning your cheque or money order to you by post to your registered address;
- (b) by direct credit to the bank account that you have previously nominated to NAB, for the purposes of receiving dividend payments;
- (c) by cheque posted to your registered address;
- (d) by BPAY in Australian dollars (if you paid via BPAY) or by direct credit in New Zealand dollars (if you paid by direct credit in New Zealand dollars); and

# TERMS AND CONDITIONS

- (e) any other method determined by NAB in its discretion.

## 13 Underwriting

- 13.1 The SPP is not underwritten.

## 14 Settling disputes

- 14.1 NAB may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any Eligible Shareholder or any Application. The decision of NAB is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by NAB, its Board of Directors or any of their delegates.

## 15 Privacy

- 15.1 Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the Shares they hold) to be included in the public register of the entity in which they hold Shares. This information must continue to be included in the public register even if they cease to be a Shareholder.
- 15.2 NAB and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of SPP Shares.
- 15.3 The personal information contained in NAB's Share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.
- 15.4 The personal information NAB collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 15.5 Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have

certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Those individuals should contact the NAB Information Line on **1300 367 647** (within Australia), **0800 487 016** (within New Zealand) and **+61 3 9415 4299** (outside Australia and New Zealand) between 8.00am and 7.30pm (Melbourne time), Monday to Friday. The NAB privacy policy is available on the NAB website and by request. The policy contains information about NAB's personal information handling practices and sets out how individuals can make a privacy-related request or complaint.

15.6 Personal information regarding Shareholders may be disclosed to joint investors, to the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of NAB and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom NAB will disclose personal information may be located overseas.

15.7 The main consequence of not providing the personal information outlined in terms 15.1 to 15.4 above would be that NAB may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.

15.8 The Registry's privacy policy is available on their website: **[www.computershare.com/au/privacy](http://www.computershare.com/au/privacy)**

15.9 These Terms and Conditions are governed by the laws in force in Victoria, Australia and are to be interpreted in accordance with their spirit, intention and purpose. Other terms, conditions, rights and obligations of Shares are contained in NAB's Constitution. These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

# GLOSSARY

Term	Meaning
<b>A\$</b>	Australian dollars.
<b>Application</b>	Any of: <ul style="list-style-type: none"><li>• a payment via BPAY in Australian dollars;</li><li>• a payment by direct credit in New Zealand dollars; or</li><li>• a correctly completed and submitted Application Form, together with a cheque or money order.</li></ul>
<b>Application Amount</b>	An AU Application Amount or, for Eligible Shareholders with a registered address in New Zealand who wish to pay in New Zealand dollars, a NZ Application Amount.
<b>Application Form</b>	The application form relating to the SPP, a copy of which was enclosed with this Booklet (if you received a printed copy) or which can otherwise be obtained by contacting the NAB Information Line.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
<b>ASX Listing Rules</b>	The listing rules of ASX as amended, varied or waived (whether in respect of NAB or generally) from time to time.
<b>AU Application Amount</b>	A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.
<b>Booklet</b>	This booklet in relation to the SPP, including the Application Form.

# GLOSSARY

Term	Meaning
<b>Closing Date</b>	5.00pm on Friday, 22 May 2020 (or such other date as NAB determines in its absolute discretion).
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>COVID-19 Regulation</b>	Any law or regulation of, or recommendation by, an Australian, State, Territory or New Zealand government in connection with COVID-19, from time to time.
<b>Custodian</b>	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
<b>Custodian Certificate</b>	A certificate confirming the matters set out in term 7.1(e).
<b>Despatch Date</b>	Expected to be 4 June 2020.
<b>Eligible Beneficiary</b>	A person on whose behalf a Custodian holds Shares on the Record Date, with a registered address in either Australia or New Zealand (provided that such person is not in, and is not acting on behalf or account of a person in, the United States, and provided they are not an Excluded Holder).
<b>Eligible Shareholder</b>	A person who, at the Record Date was recorded in NAB’s Share register as being a registered holder of Shares with a registered address in: <ul style="list-style-type: none"><li>• Australia; or</li><li>• New Zealand,</li></ul> and who is not an Excluded Holder.

# GLOSSARY

Term	Meaning
<b>Excluded Holder</b>	Any Shareholder (including a Custodian) to the extent that they: <ul style="list-style-type: none"><li>• hold Shares on their own account and reside outside Australia or New Zealand;</li><li>• hold Shares on behalf of another person who resides outside Australia or New Zealand; or</li><li>• hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States, and are participating in the SPP on behalf of those persons.</li></ul>
<b>Interim Dividend</b>	The 2020 interim dividend of A\$0.30 per Share announced by NAB on 27 April 2020.
<b>Issue and Allotment Date</b>	2 June 2020 (or such other date as NAB determines in its absolute discretion).
<b>Issue Price</b>	The lower of: <ul style="list-style-type: none"><li>• the issue price paid by institutional investors under the Placement, being A\$14.15 per SPP Share; and</li><li>• the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (expected to be 22 May 2020) less a 2% discount, rounded down to the nearest cent.</li></ul>
<b>NAB</b>	National Australia Bank Limited (ABN 12 004 044 937).
<b>NZ\$</b>	New Zealand dollars.
<b>NZ Application Amount</b>	NZ\$1,000, NZ\$2,500, NZ\$5,000, NZ\$7,500, NZ\$10,000, NZ\$15,000, NZ\$20,000, NZ\$25,000 or NZ\$30,000.



<b>Term</b>	<b>Meaning</b>
<b>Opening Date</b>	9.00am on Monday, 4 May 2020 (or such other date as NAB determines in its absolute discretion).
<b>Placement</b>	The placement of Shares to institutional investors completed on 28 April 2020.
<b>Record Date</b>	7.00pm on Friday, 24 April 2020.
<b>registered address</b>	A Shareholder's address on NAB's register of Shareholders as at the Record Date.
<b>Registry</b>	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
<b>Share</b>	A fully paid ordinary share in NAB.
<b>Shareholder</b>	Holder of Shares.
<b>SPP</b>	This Share Purchase Plan offered under the SPP Offer.
<b>SPP Offer</b>	The SPP offer made to Eligible Shareholders under the terms of this Booklet.
<b>SPP Offer website</b>	<b><a href="http://www.nab.com.au/SPPoffer">www.nab.com.au/SPPoffer</a></b>
<b>SPP Shares</b>	The Shares that will be issued under the SPP.
<b>Terms and Conditions</b>	The terms and conditions of the SPP set out in this Booklet, including this Glossary and any Application Form.
<b>Withdrawal Notice</b>	A valid notice given by an applicant to NAB that their Application should be withdrawn, in accordance with term 8.

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