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SHARE PURCHASE PLAN OFFER

On 27 April 2020, NAB announced a non-underwritten Share Purchase Plan (SPP) targeting to raise approximately A\$500 million in conjunction with a fully underwritten institutional share placement (Placement) of A\$3 billion.

The SPP offer closed at 5.00pm (Melbourne time) on 22 May 2020.

RESULTS OF THE SHARE PURCHASE PLAN OFFER

On 27 May 2020, NAB announced the results of the SPP offer. Given the strong support shown by Eligible Shareholders for the SPP, NAB decided to increase the SPP size by A\$750 million above its original target of A\$500 million, raising a total amount of A\$1.25 billion under the SPP.

In accordance with the SPP terms and conditions, the issue price is A\$14.15 per SPP Share, representing the issue price paid by investors under the Placement launched by NAB in conjunction with the SPP.

SPP Shares were issued and allotted to successful applicants on Tuesday, 2 June 2020. Trading of the SPP Shares commenced on the ASX on Wednesday, 3 June 2020.

THE PURPOSE OF THE SHARE PURCHASE PLAN AND USE OF PROCEEDS

NAB took proactive steps to build capital via the SPP, the Placement, 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 our customers through the challenging times ahead, as well as increasing NAB's capital level to assist with managing through a range of possible scenarios, including a prolonged and severe economic downturn.

Full details of the SPP are set out in the [SPP Booklet](#). SPP Booklets were sent to eligible shareholders on or about 4 May 2020.

For more information refer to:

- [ASX announcement - 27 April 2020 \(PDF, 2.06MB\)](#)
- [ASX announcement - 4 May 2020 \(PDF, 491KB\)](#)
- [SPP Booklet](#)
- [SPP Results announcement](#)

FREQUENTLY ASKED QUESTIONS

How was the issue price for the SPP Shares calculated?



In accordance with the SPP terms and conditions, the issue price for the SPP Shares is A\$14.15 per SPP Share, being the lower of:

- the issue price paid by 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 5 trading days up to, and including, the SPP offer closing date (22 May 2020) less a 2% discount, rounded down to the nearest cent (being A\$15.18).

How many SPP Shares did I receive?



SPP Shares were issued to shareholders on Tuesday 2 June 2020. The number of allocated shares are available to view on Computershare's Investor Centre at www.investorcentre.com/au.

The following information is an indicative guide only.

SPP applicants received a number of SPP Shares that was equivalent to approximately 28% of their shareholding as at the SPP Record Date, being 7.00pm (Melbourne time) on Friday 24 April 2020, subject to:

- a minimum allocation of A\$2,490.40 of SPP Shares (176 SPP Shares); and
- a maximum allocation of A\$29,998.00 of SPP Shares (2,120 SPP Shares),

and in each case, subject to the value of SPP Shares that they applied for.

Information regarding the precise amount of any refund due to you will depend on the number of SPP Shares allocated to you.

SPP Shares Allocation Methodology

Shares Held on Record Date	SPP Shares Allocation ¹	SPP Amount Allocation(A\$) ²
1-632	176	2,490.40
633	176	2,490.40
1,000	279	3,947.85
2,000	559	7,909.85
3,000	838	11,857.70
4,000	1,118	15,819.70
5,000	1,397	19,767.55
6,000	1,677	23,729.55
7,000	1,957	27,691.55
≥ 7,583	2,120	29,998.00

¹ Calculated as Shares Held on Record Date multiplied by ~28%, floored at a minimum allocation of 176 SPP Shares and capped at a maximum allocation of 2,120 SPP Shares.

² Calculated as SPP Shares Allocation multiplied by A\$14.15 (being the issue price of the SPP Share)

In addition, the number of SPP Shares allocated to each applicant is capped by reference to the application payment received from that applicant.

Below are three worked examples of how the scale-back methodology has been applied in connection with the SPP Offer.

Example 1:

John Smith held 2,000 shares on the SPP Record Date and paid an application amount of A\$5,000.

The number of SPP Shares equivalent to approximately 28% of Mr. Smith's shareholding as at the Record Date is:

$$2,000 \times \sim 28\% = 559 \text{ SPP Shares}$$

Given the issue price of A\$14.15 per SPP Share, this is equivalent to $559 \times \text{A\$}14.15 = \text{A\$}7,909.85$ worth of SPP Shares.

However, as the application payment received (A\$5,000) was not sufficient to acquire 559 SPP Shares (i.e. A\$7,909.85 worth of SPP Shares), the number of SPP shares allocated to Mr. Smith was capped at the application payment received, calculated as follows:

$$\text{A\$}5,000 / \text{A\$}14.15 = 353 \text{ SPP Shares (rounded down to a whole number of SPP Shares)}$$

Example 2:

John Smith held 2,000 shares on the SPP Record Date and paid an application amount of A\$10,000.

The number of SPP Shares equivalent to approximately 28% of Mr. Smith's shareholding as at the Record Date is:

$$2,000 \times \sim 28\% = 559 \text{ SPP Shares}$$

Given the issue price of A\$14.15 per SPP Share, this is equivalent to $559 \times \text{A\$}14.15 = \text{A\$}7,909.85$ worth of SPP Shares.

The application payment received (A\$10,000) was sufficient to acquire 559 SPP Shares (at an aggregate price of A\$7,909.85). Accordingly, the number of SPP Shares allocated to Mr. Smith was 559 SPP Shares. Mr. Smith received a refund of A\$2,090.15 (being his application payment of A\$10,000 less the aggregate issue price of A\$7,909.85), which was returned to him without interest, in accordance with the terms and conditions set out in the SPP Offer Booklet.

Example 3:

John Smith held 600 shares on the SPP Record Date and paid an application amount of A\$5,000.

The number of SPP Shares equivalent to approximately 28% of Mr. Smith's shareholding as at the Record Date is:

$$600 \times \sim 28\% = 168 \text{ SPP Shares}$$

However, as this is less than the minimum allocation of 176 SPP Shares, Mr. Smith will receive the minimum allocation of 176 SPP Shares. Given the issue price of A\$14.15 per SPP Share, this is equivalent to $176 \times \text{A\$}14.15 = \text{A\$}2,490.40$ worth of SPP Shares.

The application payment received (A\$5,000) was sufficient to acquire the 176 SPP Shares (at an aggregate price of A\$2,490.40). Accordingly, the number of SPP Shares allocated to Mr. Smith was 176 SPP Shares. Mr. Smith received a refund of A\$2,509.60 (being his application payment of A\$5,000 less the aggregate issue price of A\$2,490.40), which was returned to him without interest, in accordance with the terms and conditions set out in the SPP Offer Booklet.

This information is indicative only. NAB cannot and does not provide any guarantee that the actual number of SPP Shares allocated to SPP applicants (or the amount of any refund paid) will be consistent with the indicative information provided above. NAB may update this information at any time without notice.

Applicants are responsible for confirming the exact number of SPP Shares allocated to them prior to making any related decisions in respect of trading in NAB Shares.

When can I find out my allocation?

SPP Shares were issued to shareholders on Tuesday 2 June 2020. The number of allocated shares are available to view on Computershare's Investor Centre at www.investorcentre.com/au.

How will I be notified of my allocation?

- For shareholders who have elected to receive electronic communications, an email will be sent on Thursday 4 June 2020, which will include a link to the allocation and refund advice on Computershare's Investor Centre website at www.investorcentre.com/au.
- For shareholders who have elected to receive print communications, this allocation and refund advice will be dispatched via post on Thursday 4 June 2020. Shareholders who receive their refund by cheque will be sent their allocation and refund advice via post regardless of the method of communication they have elected.

How was the scale back calculated?



NAB received valid SPP applications for a total value of A\$2.9 billion. Given the strong support, NAB decided to increase the SPP size by A\$750 million above its original target of A\$500 million, which required a scale back to A\$1.25 billion. As anticipated in NAB's announcement on 4 May 2020, the scale back was applied having regard to the pro rata shareholding of Eligible Shareholders who applied for SPP Shares (as at 7.00pm on Friday 24 April 2020), subject to a minimum allocation of 176 SPP Shares (being A\$2,490.40 worth of SPP Shares). Eligible Shareholders who applied for A\$2,500 or less of SPP Shares will not be subject to any scale back and will receive the amount they applied for, rounded down to reflect a whole number of SPP Shares.

Will shareholders be entitled to receive NAB's 2020 Interim Dividend in respect of their SPP Shares?



The SPP Shares rank equally with existing fully paid NAB ordinary shares from their date of issue and commenced trading on ASX on 3 June 2020. They will not be entitled to receive the 2020 interim dividend, as the SPP Shares will be issued on 2 June 2020 - i.e. after the record date for the 2020 interim dividend (4 May 2020).

Holders of the SPP Shares will be entitled to receive any future dividends in relation to their new SPP Shares.

Why was the offer only available to Australia and New Zealand shareholders?



The SPP offer was extended only to eligible shareholders with a registered address in Australia or New Zealand. NAB considered the implications of extending the SPP offer outside of Australia and New Zealand and decided that it would not be practical to do so, given the legal and regulatory requirements and associated potential costs of compliance relative to the number of shareholders and shares held outside of these two countries.

What are the tax implications of the SPP offer?



For the purpose of calculating any capital gain (or capital loss), the cost base will be \$14.15 per SPP Share.

You should not derive any assessable income, or make any capital gain or loss, if you participate in the SPP.

My original NAB shares were pre-CGT shares. How does participation affect me?



If you acquired your existing NAB shares before 20 September 1985, your participation in the SPP will not affect the pre-CGT status of those shares.

For CGT purposes, the SPP Shares are acquired on the date the SPP Shares are issued or allotted to you, being 2 June 2020. The SPP Shares are subject to CGT if you dispose of those SPP Shares in future. You may be entitled to CGT discount if you hold the SPP Shares for more than 12 months.

I am a Custodian shareholder who submitted a Custodian Certificate. How will I be notified of the allocation for each Eligible Beneficiary?



Custodian shareholders who submitted a Custodian Certificate can contact the Share Registry at nabspoffer@computershare.com.au to confirm the number of shares allocated for each Eligible Beneficiary.

GLOSSARY

A\$

Australian dollars.

Eligible Shareholders

Persons who held fully paid ordinary shares in NAB as at 7.00pm on Friday 24 April 2020 (Melbourne time) with a registered address in Australia or New Zealand, but not to the extent that they are (or are acting for a person) resident outside Australia or New Zealand, or who are in the United States, or acting for the benefit or account of a person in the United States.

SPP Booklet

The booklet in relation to the SPP, distributed to Eligible Shareholders from 4 May 2020.

SPP Share

Each fully paid ordinary share in NAB to be issued under the SPP.

Placement

The A\$3.0 billion placement launched by NAB in conjunction with the SPP, which successfully settled on 30 April 2020.

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