

Thursday, 2 May 2024

ASX ANNOUNCEMENT

NAB announces a \$1.5bn increase in the on-market share buy-back

NAB today announced it has increased its on-market buy-back of ordinary shares¹ by \$1.5 billion. The increased buy-back will allow NAB to continue managing its Common Equity Tier 1 (CET1) ratio towards its target range of 11.00–11.50%. NAB commenced the current buy-back in late August 2023, and has completed \$1.3 billion as at 31 March 2024. The increased buy-back is expected to be undertaken over the next twelve months from today.

“Our continued focus on capital generation supports our objective to reduce our share count over time through on-market buy-backs, while maintaining a strong capital position.” NAB Group Chief Executive Officer Andrew Irvine said.

Capital impact

NAB reported a CET1 ratio of 12.15% and 11.85% at Level 2 and Level 1, respectively, as at 31 March 2024.

The remaining \$1.7 billion² on-market buy-back will reduce the CET1 ratio by approximately 40 basis points at Level 2, and approximately 44 basis points at Level 1. Inclusive of the \$1.7 billion remaining buy-back, NAB’s pro forma March 2024 CET1 ratio is 11.75% at Level 2 and 11.41% at Level 1.

The timing and actual number of shares purchased under the buy-back will depend on market conditions, the prevailing share price and other considerations.

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Approved for distribution by Nathan Goonan, Group Chief Financial Officer.

¹ Announced on 15 August 2023.

² Sum of the remaining \$0.2 billion of the initial \$1.5 billion buy-back announced on 15 August 2023, and the further \$1.5 billion announced today.