



Friday 14 June 2021

ASX ANNOUNCEMENT

NAB agrees to settle US BBSW class action complaint

National Australia Bank Limited (NAB) today announced it had reached an agreement to settle a class action commenced in the United States in 2016.

The class action in which NAB and multiple other financial institutions were named as defendants relates to the Bank Bill Swap Rate (BBSW) and the trading of BBSW-based products.

While the claims against NAB have been dismissed on jurisdictional grounds, there remained a possibility that the dismissal could be reversed and the claims against NAB reinstated.

The settlement is without admission of liability and remains subject to negotiation and the execution of complete settlement terms and court approval.

The terms of the settlement remain confidential.

NAB had previously raised provisions in respect of this matter and the financial impact of the settlement is not substantial.

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