



Monday, 31 May 2021

ASX ANNOUNCEMENT

NAB completes sale of MLC Wealth to IOOF

National Australia Bank Limited (NAB) is pleased to confirm that it has completed the sale of the MLC Wealth business to IOOF Holdings Ltd. (IOOF), with effect from 11:59pm (AEST) tonight.

The sale price of \$1,440 million comprises \$1,240 million in cash proceeds from IOOF and \$200 million in the form of a 5-year structured subordinated note issued by IOOF.¹

"The collaborative effort between NAB, MLC and IOOF over the past nine months has allowed us to execute a safe transition, with speed, that will benefit members and customers. This successful exit of MLC Wealth simplifies our portfolio and allows us to continue to focus on our core businesses," NAB Group CEO, Ross McEwan said.

"NAB is becoming a simpler, more accountable business, enabling us to more consistently get the basics right and deliver on our ambition for customers and colleagues."

Proceeds of the sale are expected to increase NAB's Group Common Equity Tier 1 (CET1) capital ratio by approximately 35bps. Combined with the recent acquisition of 86 400, this results in a pro forma CET1 ratio of approximately 12.68% as at 31 March 2021.

NAB will retain legal ownership of MLC's advice entities for the purpose of completing advice-related remediation programs.

For further information:

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

¹ The subordinated note provides NAB with cash settled equity-linked upside with a maturity of 5 years and potential for redemption from 3.5 years.