

## Important Notices

**General Disclaimer:** This document has been prepared by Research author(s) from the Markets Research Division on behalf of National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("National Australia Bank Limited" or "NAB") its related companies, and associated entities. Any Investment Recommendations contained in this Markets Research report ("Report") is general advice which does not take into account your particular objectives, financial situation and needs. Before acting on any Investment Recommendations in this Report, NAB recommends that you consider whether the Investment Recommendations are appropriate for your circumstances. NAB recommends that you obtain and consider any relevant Product Disclosure Statement, or other disclosure documents, before making any decision about a financial instrument or financial product including whether to acquire, divest or to continue to hold.

So far as laws and regulatory requirements permit, NAB, its related companies, associated entities and any officer, employee, agent, adviser or contractor thereof (the "NAB Group") does not warrant or represent that the information, Investment Recommendations, opinions or conclusions contained in this Report ("Information") is accurate, reliable, complete or current. The Information is indicative and prepared for information purposes only and does not purport to contain all matters relevant to any particular investment or financial instrument or financial product. The Information is not intended to be relied upon. Anyone proposing to use the Information should independently verify and check its accuracy, completeness, reliability and suitability by obtaining appropriate professional advice. The Information is not intended to create any legal or fiduciary relationship and nothing contained in this Report will be considered an invitation to engage in business, guidance, invitation, inducement, proposal, advice or solicitation to provide investment, financial or banking services or an invitation to engage in business or invest, buy, sell or deal in any financial instruments or financial product.

The Information is subject to change without notice, and the NAB Group shall not be under any duty to update or correct it. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.

This Report is intended for distribution to authorised clients (whether wholesale only or wholesale and retail) of the NAB Group only and may not be reproduced or distributed without the consent of NAB. The Information is governed by, and is to be construed in accordance with, the laws in force in the State of Victoria, Australia.

This Report, including any Investment Recommendations, is issued by NAB under AFSL 230686. This Report may include contributions from Research author(s) employed by Bank of New Zealand, a related company of NAB, on behalf of NAB. Such contributions are subject to review by NAB accredited Research authors in NAB's Markets Research Division.

**Conflicts of Interest:** NAB Group has implemented policies and procedures designed to ensure conflicts of interests are managed consistently, appropriately, and to treat clients fairly. The following arrangements have been adopted for the avoidance and prevention of conflicts of interests associated with the provision of Investment Recommendations: information barriers; physical separation of various Business/Support Units; strict and well defined information barrier crossing procedures; documented and well defined procedures for dealing with conflicts of interest; reasonable steps by Compliance to ensure that the information barrier arrangements remain effective and that such arrangements are adequately monitored. All research reports are disseminated and available to all selected and verified clients simultaneously through electronic publication. Not all Markets Research content is distributed or available to third parties, nor is NAB Group responsible for the distribution of Markets Research to third parties.

NAB Group sales persons, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the Investment Recommendations or views expressed in this Report.

**Research author(s) Disclaimer:** The Information in this Report accurately reflects the personal views of the Research author(s) about the financial instruments or financial products, companies or issuers and other subject matters discussed, and is based upon sources reasonably believed to be reliable and accurate. The views of the Research author(s) do not necessarily reflect the views of the NAB Group. No part of the compensation of the Research author(s) was, is, or will be, directly or indirectly, related to any specific Investment Recommendations or views expressed. Research author(s) responsible for this Report receive compensation based upon, among other factors, the overall profitability of the NAB Group, which includes the Corporate and Institutional Division.

Research author(s), professionals reporting to the Research author(s), and their household members, where producing and issuing Investment Recommendations, are restricted in transacting the subject company or issuer's financial instruments or financial products.

The NAB Group maintains an effective information barrier between the Markets Research staff and its private side operations. Private side functions are physically segregated from Markets Research staff and have no control over their remuneration or budget. Markets Research do not report directly or indirectly to any private side function. The Research author(s) have not received assistance from the subject company or issuer in the Report.

**Research author(s) Declaration:** The Research author(s) who prepared the Report declared that, at the time of issuing the Report, they had not received inside information and had not been influenced or attempted to be influenced by any other part of the NAB Group. The present Report does not contain inside information (including material non-public information). NAB research materials may include contributions from third parties on behalf of NAB. Such contributions are subject to review by NAB accredited Research authors in NAB's Markets Research Division

**Investment Recommendations:** This Report may contain Investment Recommendations, including Information recommending an investment strategy related to financial instruments or financial products. Reasonable steps have been taken to ensure that the report is presented in a clear, accurate and objective manner. Investment Recommendations for financial instruments (which is also defined in the Regulation (EU) No 596/2014 of the European Parliament and of the Council as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended), known as the UK Market Abuse Regulation ("UK MAR"), are made in compliance with Article 20 of the UK MAR or Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and Council known as the Market Abuse Regulation ("EU MAR"). Investment Recommendations for financial products are outlined under the Australian Securities and Investment Commission's Regulatory Guide 264 Sell-side Research ("ASIC RG 264").

Unless otherwise indicated, there are no planned updates to any Investment Recommendations at the time of this Report's publication. The NAB Group has no obligation to update, modify or amend any Investment Recommendations or to notify the recipients of any Investment Recommendations should any Information, including opinion, forecast or estimate set out in Investment Recommendations change or subsequently become inaccurate. To the extent that the price of any financial instrument or financial product is mentioned in Investment Recommendations, it is the price as of the stated date and at or around the stated time of this Report. Unless otherwise indicated, prices are sourced from local exchanges

via Bloomberg, Marcobond and other vendors. Other Information is sourced from the NAB Group, subject issuers, and other sources.

The NAB Group and its affiliates, officers, directors, and employees will from time to time take various positions and/or roles in relation to financial instruments or financial products and services, and (subject to NAB Group policies) may hold or look to hold a position or act as a price-maker in the financial instruments or financial products of any company or issuer discussed in this Report, or act and receive fees as an underwriter, placement agent, adviser, broker or lender to such company or issuer. The NAB Group may transact, for its own account or for the account of any client(s), the securities of or other financial instruments or financial products relating to any company or issuer described in the Report, including in a manner that is inconsistent with or contrary to the Information. Directors or employees of the NAB Group may serve or may have served as officers or directors of the subject company or issuer of this Report. The NAB Group's disclosure of interests related to Investment Recommendations can be provided upon request to [nabau\\_markets.compliance@nab.com.au](mailto:nabau_markets.compliance@nab.com.au)

The NAB Group does not permit any company, issuer or other third parties to see or comment on any Investment Recommendations prior to completion and distribution.

For Fixed Income and Strategist Reports the meaning of Investment Recommendations will be categorised as follows:

- Macro: Medium to longer term duration trade recommendation based on factors related to macro-economic conditions.
- Strategic: Medium to longer term duration trade recommendation based on factors related to macro-economic and market conditions.
- Tactical: Short-term duration trade recommendation related to hedging and / or market positioning a client's investment views related to market events.
- Relative value: Short-term duration trade recommendation where one financial instrument or financial product is trading relative to another with potential entry/exit/stop levels.

A list of all previous disseminated reports by the Research author(s) that included Investment Recommendations (together with an explanation of the related considerations) can be provided upon request to [nab.global.markets.research@nab.com.au](mailto:nab.global.markets.research@nab.com.au).

Financial instruments or financial products mentioned in Investment Recommendations may not be available in all jurisdictions or to all NAB Group clients. Clients should contact their respective NAB Group sales persons and execute transactions through a NAB Group licensed entity in the client's home jurisdiction unless governing laws permit otherwise.

## Country Specific Notices

**New Zealand:** This publication has been provided for general information only. Although every effort has been made to ensure this publication is accurate the contents should not be relied upon or used as a basis for entering into any products described in this publication. This publication is not intended to be financial advice. Readers should seek independent legal/financial advice prior to acting in relation to any of the matters discussed in this publication. Neither the NAB Group nor any person involved in this publication accepts any liability for any loss or damage whatsoever may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this publication. National Australia Bank Limited is not a registered bank in New Zealand.

**United Kingdom:** If this document is distributed in the United Kingdom, such distribution is by National Australia Bank Limited - London Branch, 52 Lime Street, London EC3M 7AF. Registered in England BR1924. Head Office: Level 28, 395 Bourke Street, Melbourne, Victoria, 3000. Incorporated with limited liability in the State of Victoria, Australia. Authorised and regulated by the Australian Prudential Regulation Authority. Authorised in the UK by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. To the extent the Information constitutes an Investment Recommendation under UK MAR, the relevant competent authority is the UK Financial Conduct Authority. The information set out in this document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation.

**United States of America:** This information has been prepared by National Australia Bank Limited or one of its affiliates or subsidiaries (collectively, "NAB"). If it is distributed in the United States, such distribution is by nabSecurities, LLC. ("NS") which accepts responsibility for its contents. Any U.S. person receiving this information who requires further information or desires to effect transactions in the securities described herein should call or write to NS, 277 Park Avenue, New York, NY 10172, telephone number 212-916-9627. The information contained herein has been obtained from, and any opinions herein are based upon sources believed to be reliable and no guarantees, representations or warranties are made as to its accuracy, completeness or suitability for any purpose. Any opinions or estimates expressed in this information is our current opinion as of the date of this report and is subject to change without notice. The principals of NS or NAB and/or its affiliates may have a long or short position or may transact in the securities referred to herein or hold or transact derivative instruments, including options, warrants or rights with securities, or may act as a market maker in the securities discussed herein and may sell such securities to or buy from customers on a principal basis. This material is not intended as an offer or solicitation for the purchase or sale of the securities described herein or for any other action. It is intended for the information of institutional clients only and is not for publication in the press or elsewhere.

**Hong Kong:** This document has been prepared by National Australia Bank Limited and/or its affiliates ("NAB") to be distributed to persons identified under paragraphs (a) to (h) of the definition of "professional investor" in Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) in Hong Kong only. This document does not constitute an invitation to the Hong Kong public or a prospectus, notice, circular, brochure, advertisement or other document offering to sell or inviting offers to acquire, purchase or subscribe for any securities to the public in Hong Kong or calculated to invite such offers or inducing or intended to induce subscription for or purchase of any securities to the public in Hong Kong. This document is provided for information purpose only and may be amended, superseded, or replaced in its entirety by subsequent material. Although the information has been compiled or arrived at from sources believed to be reliable, no representation is made as to its accuracy or completeness. If you have any doubt about any of the content of this document, you should obtain independent professional advice. NAB may have a long or short position or may transact in the securities referred to herein or hold or transact derivative instruments, including options, warrants or rights with securities, or may act as a market maker in the securities discussed herein and may sell such securities to or buy from customers on a principal basis. NAB shall not be held responsible for any misunderstanding arising from this document. Recipients may not copy, reproduce, distribute, or incorporate into the other document all or any part of this document or information without NAB's written consent. NAB is not licensed by the Securities and Futures Commission in Hong Kong and is not an authorized institution under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong). Please contact NAB Singapore Branch at 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961 Tel (65) 6419 6875 for any matter arising from, or in connection with this material.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer.

**Japan:** This information has been prepared by National Australia Bank Limited and/or its affiliates and is distributed or deemed to be distributed to Professional Investors (as defined in Financial Instruments and Exchange Act of Japan) only. If this document is distributed in Japan, it is made available to you in Japan by NAB Japan Securities Limited. This material is for information purpose only and constitutes neither an offer to sell nor the solicitation of an offer to buy any financial instrument including without limitation any security. Not all products or services introduced are provided in Japan. NAB and/or its affiliates may have a long or short position or may transact in the securities referred to herein or hold or transact derivative instruments, including options, warrants or rights with securities, or may act as a market maker in the securities discussed herein and may sell such securities to or buy from customers on a principal basis. By registering to receive this document you agree to NAB collecting your personal information. NAB's privacy policy contains more information about how we use your personal information.

#### *Explanation Regarding Unregistered Credit Ratings*

In order to ensure fairness and transparency in the market, a registration system for credit rating agencies has been introduced in Japan under the amended Financial Instruments and Exchange Law ("FIEL"). Accordingly, when soliciting their customers using credit ratings issued by unregistered rating agencies, financial instruments firms are required by the FIEL to inform their customers of the fact that such credit ratings are the unregistered credit ratings and to provide other related information.

#### *Significance of the Registration*

Registered credit rating agencies are subject to the following regulations: (1) duty of integrity, (2) duty to develop the business management system for the prevention of conflict of interests/ securing of the fairness of the rating process, (3) prohibition of assignment of rating in cases where the agency holds the securities to be rated, (4) duty to disclose information such as preparation and release of the rating policy and to make explanatory documents available to the public. Such rating agencies are also subject to supervision by the Financial Services Agency such as requirement of reports, on-site inspection, or business improvement orders. Unregistered rating agencies, however, are not subject to the above-mentioned restrictions or supervision.

For details, please see [this page](#) of NAB Japan Securities Limited. Although the information was prepared from information sources which we believe to be reliable, we do not guarantee its accuracy or completeness.

**Singapore:** This document is distributed in Singapore to institutional investors (as defined under the Financial Advisers Regulations) only. If this document is distributed in Singapore, it is made available to you in Singapore by NAB, Singapore branch, through general information circulation only and does not take into account of your specific investment objectives, financial situation or particular needs. If you choose not to seek advice from a financial adviser, you should consider whether the product in question is suitable. Recipients of this material in Singapore should contact NAB, Singapore branch at 12 Marina View, #20-02 Asia Square Tower 2, Singapore 018961, Tel (65) 6419 6875 for any matter arising from, or in connection with, this material. The content of this material has not been reviewed by any regulatory authority in Singapore. If you are in any doubt about any of the content of this material, you should obtain independent advice.

**People's Republic of China (PRC):** Nothing in this document is prepared in the context of or constitutes securities investment consultancy or any other appraisal or evaluation activity requiring a licence in the PRC (for the purpose of this document only, excluding Hong Kong, Macao and Taiwan). This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or investment products mentioned in this document in the PRC. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations, and complying with all relevant PRC regulations when trading or otherwise deal with such securities or investment products. If this document is distributed in China, it is made available to you in China by National Australia Bank Limited - Shanghai Branch.

**European Economic Area ("EEA"):** If this document is distributed in the EEA to a client of National Australia Bank Europe S.A., such distribution is by National Australia Bank Europe S.A. (884 564 642 RCS Paris), which is a société anonyme incorporated in France and is a subsidiary of National Australia Bank Limited (ABN 12 004 044 937), with its registered office at 24 rue des Capucines, 75002 Paris, France, and a share capital of EUR185,000,000. Website: [www.nabeurope.com](http://www.nabeurope.com). National Australia Bank Europe S.A. is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers. Details about the extent of the regulation of National Australia Bank Europe S.A. by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers are available from National Australia Bank Europe S.A. on request.

Any permitted distribution in the EEA, to which EU MAR will apply, will be undertaken by National Australia Bank Europe S.A. (884 564 642 RCS Paris). To the extent the Information constitutes an Investment Recommendation under EU MAR, the relevant competent authority is the Autorité des Marchés Financiers.

#### **NAB Affiliated Entity Notice**

**For distribution by WealthHub Securities:** Where you have received this document via the nabtrade service, it is distributed to you by WealthHub Securities Limited ABN 83 089 718 249 AFSL 230704 ("WealthHub Securities"). WealthHub Securities is a Participant of the Australia Securities Exchange and a wholly owned subsidiary of NAB. NAB does not guarantee the obligations or performance of its subsidiaries, or the products or services its subsidiaries offer. Material provided to you by WealthHub Securities will contain factual information which does not give any recommendation or opinion about products or services. The material may also contain general advice which does not take into account your particular objectives, financial situation and needs, and a statement of advice will not be provided. Before acting on the advice, you should consider the appropriateness of the advice, in light of your own objectives, financial situation or needs. WealthHub Securities will not give you any legal, tax, financial or accounting advice or any advice or recommendation regarding the suitability or profitability about your transactions. Before you make a decision about whether to acquire a financial product, you should obtain and read the Product Disclosure Statement available at [nabtrade.com.au](http://nabtrade.com.au) and consider the appropriateness of the information having regard to your particular circumstances. You agree that you will not solely rely on the information provided by WealthHub Securities or elsewhere on [nabtrade.com.au](http://nabtrade.com.au) when making investment and/or financial decisions. WealthHub Securities does not provide personal advice to online retail clients. WealthHub Securities receives commission from dealing in securities and from its authorised representatives. Introducers of business may directly share in this commission. WealthHub Securities and its associates may hold shares in the companies that it distributes research/information on the value of investments and future returns may rise or fall and, at times, returns may be negative. Past performance is not a guarantee of future performance. Please note, this material has not been verified by WealthHub Securities. WealthHub Securities does not make any representation or warranty as to the timeliness, reliability, accuracy or completeness of the material, nor does it accept any responsibility arising in any way for errors in, or omissions from, that material.