



**National Australia Bank Limited**

**GROUP DISCLOSURE & EXTERNAL  
COMMUNICATIONS POLICY**

## 1. Purpose and Scope

- 1.1 NAB has a primary listing of its ordinary shares on the Australian Securities Exchange (“ASX”) and must comply with the continuous disclosure obligations imposed by the Listing Rules of the ASX (“Listing Rules”). These obligations have the force of law under the Corporations Act 2001 (Cth) (“Corporations Act”).
- 1.2 The NAB Group also maintains listings of other NAB securities on the ASX and other stock exchanges (“stock exchanges”) and is required to comply with disclosure obligations under the laws of other jurisdictions in which NAB securities are listed or regulated, including the European Union’s Market Abuse Regulation. NAB is also required to comply with the disclosure obligations under the Australian Prudential Regulation Authority’s (“APRA”) Prudential Standard APS330 *Public Disclosure* (“Standard”).
- 1.3 NAB also participates in media and open forum events such as seminars and conferences where non-market sensitive information may be shared. Sharing of such information is also subject to strict control to ensure the boundaries between market sensitive and non-market sensitive information are not breached and market sensitive information is not released before it is disclosed to the ASX.
- 1.4 The purpose of this Policy is to outline:
  - NAB’s continuous disclosure obligations and obligations under the Standard;
  - NAB’s policy for communications with holders of NAB securities, Media and the investment community; and
  - the roles and responsibilities for ensuring compliance with the continuous disclosure obligations, the Standard and this Policy.
- 1.5 NAB has also developed Guidance Notes to this Policy to assist NAB officers and employees to understand NAB’s commitments outlined in this Policy (“Guidance Notes”). The Guidance Notes are available to all officers and employees on NAB’s intranet.
- 1.6 For the purposes of this Policy and the related Guidance Notes:
  - “**NAB Group**” and “**Group**” are references to National Australia Bank Limited and its related bodies corporate.
  - “**Media**” means:
    - all forms, including press, wire services, radio, television, electronic and online media;
    - all levels, including general news, business/finance, personal investment and trade; and
    - all geographies, including metropolitan, suburban, regional and rural.
  - “**NAB securities**” means, primarily, equity or hybrid securities issued by NAB that are quoted on the ASX and, where the context allows, also includes other securities issued by members of the NAB Group that are admitted to trading on a stock exchange with the consent of NAB.

## 2. Policy Principles

- 2.1 NAB aims to be open and transparent with all stakeholders and is committed to disseminating information in a fair, timely and cost-efficient manner.
- 2.2 NAB is committed to promoting investor confidence by ensuring that trade in NAB securities takes place in an informed market.
- 2.3 NAB is committed to providing investors and the financial community in a timely manner with all material information that would reasonably be required to make a properly informed decision about the price or value of NAB securities.

### 3. Roles and Responsibilities

- 3.1. NAB's Disclosure Committee ("Committee") has primary responsibility regarding NAB's disclosure obligations. The Committee is responsible for:
- managing NAB's compliance with its continuous disclosure obligations;
  - assisting Group Corporate Communications and Group Investor Relations in preparing news releases, communicating with holders of NAB securities, dealing with investor, analyst and Media communications and preparing announcements to the ASX and relevant stock exchanges;
  - ensuring that officers and employees are educated on this Policy and the associated internal reporting processes and controls and raising awareness of the principles underlying continuous disclosure;
  - supervising the implementation of the reporting processes and controls to assist in meeting NAB's disclosure commitments outlined in this Policy; and
  - ensuring consistency in the application of this Policy.
- 3.2. The Committee will consist of such of the following executives as are available within the time required to comply with NAB's disclosure obligations:
- Managing Director and Group Chief Executive Officer;
  - Group Chief Financial Officer;
  - Group Chief Risk Officer;
  - Chief Legal and Commercial Counsel;
  - Group Company Secretary;
  - Executive General Manager, Group Investor Relations; and
  - Executive General Manager, Corporate Affairs.
- 3.3. At least the Chief Legal and Commercial Counsel and one of either of the Managing Director and Group Chief Executive Officer or the Group Chief Financial Officer must attend a meeting of the Committee for there to be a quorum. The Group Chief Financial Officer will be the chairman of the Committee or, in the absence of the Group Chief Financial Officer, the chairman will be the Managing Director and Group Chief Executive Officer.
- 3.4. Decisions of the Committee are formally controlled within defined delegations. The Committee has delegated the day-to-day management of its responsibilities to the General Counsel Corporate Legal. Individual Committee members may delegate responsibility for specific aspects of their roles as Committee members, either on a standing or one-off basis (such as a delegation to participate in Committee decisions when the member is unavailable). All delegations made by a member of the Committee should be made formally in writing (a copy of which must be given to the General Counsel Corporate Legal).
- 3.5. Each member of the Group Executive Leadership Team is responsible for:
- ensuring that all of their respective performance units/teams are aware of, and adhere to, this Policy; and
  - monitoring the activities of their respective performance units/teams to assess if any matter arises that may require disclosure and for bringing forward matters to the attention of the Chief Legal and Commercial Counsel or General Counsel Corporate Legal; and
  - liaising directly with the Chief Legal and Commercial Counsel or General Counsel Corporate Legal on any potentially disclosable matters. The Chief Legal and Commercial Counsel or General Counsel Corporate Legal will then determine if the matter is to be disclosed or escalated to the Committee in accordance with the procedures outlined in this Policy.
- 3.6. The NAB board ("Board") is responsible for considering and approving any "major" announcements.

## 4. Policy Requirements

### 4.1 Commitment to disclosure

- 4.1.1 NAB will comply with its continuous disclosure obligations contained in the Listing Rules and the applicable listing rules of other relevant stock exchanges and with any prudential or legislative obligations.
- 4.1.2 In accordance with the primary continuous disclosure obligation in the Listing Rules, once NAB becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of NAB securities (“market sensitive information”), NAB will immediately disclose that information to the ASX and to other relevant stock exchanges. For this purpose, information is not limited to pure matters of fact and includes matters of opinion and intention.
- 4.1.3 Not all market sensitive information must be disclosed by NAB. The Listing Rules provide that disclosure is not required where each of the following three conditions is and remains satisfied:
- (a) one or more of the following conditions apply:
    - (i) it would be a breach of law to disclose the information;
    - (ii) the information concerns an incomplete proposal or negotiation;
    - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - (iv) the information is generated for the internal management purposes of NAB; or
    - (v) the information is a trade secret; and
  - (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
  - (c) a reasonable person would not expect the information to be disclosed.
- If one or more of these elements ceases to be satisfied, the exception no longer applies and NAB will immediately disclose that information to the ASX and to other relevant stock exchanges. Further information on the exception is available in the Guidance Notes.
- 4.1.4 Even if the exception applies, NAB may still be required to disclose the information to correct or prevent a false market in NAB securities.

### 4.2 Speculation and rumours

- 4.2.1 NAB monitors selected and relevant Media and analyst’s reports for market speculation and rumours regarding NAB and NAB securities.
- 4.2.2 NAB will generally not respond to market speculation or rumours unless a response is required by law or pursuant to a request from the ASX, a relevant stock exchange or regulator. However, where NAB becomes aware that a false market in NAB securities exists or is likely to exist, NAB will respond appropriately and in a timely manner.

### 4.3 Internal decision making on disclosure

- 4.3.1 NAB operates a strict decision making regime with respect to its disclosure obligations which enables NAB to monitor compliance.
- 4.3.2 The Chief Legal and Commercial Counsel or General Counsel Corporate Legal will refer matters to the Committee when it is considered that any of the following are true:
- disclosure of an issue is likely to have a material effect on the price or value of NAB securities;
  - there is a reasonable doubt as to whether or not an issue might materially affect the price or value of NAB securities; or
  - the matter has the potential to have a material impact on NAB’s reputation.

- 4.3.3 The Committee may consult with any executives or senior management it considers appropriate and will assess the situation and make a determination as appropriate.
- 4.3.4 Where appropriate, the Board will also be consulted in relation to disclosure of matters of the utmost significance. All announcements of major matters require consideration and approval by the Board. Protocols to assist in determining when a matter is a “major” announcement requiring escalation to Board are outlined in the Guidance Notes.
- 4.3.5 Routine administrative announcements may be made by the Group Company Secretary without reference to the Committee. Disclosure decisions in relation to NAB securities, other than equity or hybrid securities that are quoted on the ASX, may be made by Treasury and Legal without reference to the Committee. Further information is available in the Guidance Notes.
- 4.3.6 The General Counsel Corporate Legal will maintain a record of all matters considered by the Committee.

#### **4.4 Officers’ and employees’ compliance with this Policy**

- 4.4.1 Whether particular information requires disclosure will often depend on a number of factors and will be determined in accordance with this Policy.
- 4.4.2 Appropriate training will be provided to relevant Group officers and employees to assist their understanding of:
- NAB’s and their own legal obligations; and
  - NAB’s internal reporting processes and controls implemented in connection with this Policy.
- 4.4.3 Periodic bulletin messages via email and the intranet will also reinforce the responsibilities placed on these officers and employees to abide by this Policy.
- 4.4.4 These initiatives will also assist officers and employees in identifying market sensitive information to the Chief Legal and Commercial Counsel or General Counsel Corporate Legal.
- 4.4.5 Compliance with this Policy is monitored by the internal review of periodic reports provided by NAB Group entities and performance units and by having disclosure issues as a standing agenda item at board and committee meetings.
- 4.4.6 Every Group officer and employee is required to keep confidential all confidential information of the NAB Group and not to disclose any such information to any person except in circumstances required by law or with the express consent of NAB.

#### **4.5 Margin loan disclosures**

- 4.5.1 NAB requires each NAB Director and Group Executive Leadership Team member to inform the Group Company Secretary immediately if all of the following circumstances apply:
- the NAB Director or Group Executive Leadership Team member holds NAB securities that have been lent, provided as security, mortgaged or charged to a financier under a loan arrangement (‘Margin Loan’);
  - circumstances have arisen in which the financier is entitled to exercise a right under the Margin Loan to demand payment; and
  - there is a risk that the demand will not be able to be satisfied without the disposal of NAB securities.
- 4.5.2 Information received from a NAB Director or Group Executive Leadership Team member under section 4.5 will be subject to the internal disclosure decision making process outlined under section 4.3 of this Policy.

#### **4.6 Communications with the ASX and stock exchanges**

- 4.6.1 The Chief Legal and Commercial Counsel (or applicable delegate) is responsible for all communications with the ASX and all relevant stock exchanges.
- 4.6.2 No release of communications to the ASX or any stock exchange may occur other than in accordance with the processes outlined in this Policy.
- 4.6.3 Except as permitted by the Listing Rules and relevant guidance notes to the Listing Rules published by the ASX, NAB will not release any market sensitive information publicly that is required to be disclosed through the ASX until NAB has received formal confirmation of its release to the market by the ASX. Once this confirmation has been received, a like release would also usually be made to or through all other relevant stock exchanges.
- 4.6.4 All information disclosed to the ASX and all relevant stock exchanges will be placed on NAB's corporate website following receipt of confirmation from the ASX and will be retained there for at least five years. NAB's corporate website is [www.nab.com.au](http://www.nab.com.au).
- 4.6.5 All NAB Directors receive copies of material announcements made to the ASX.

#### **4.7 Trading halts**

- 4.7.1 If the market is or will be trading at any time after NAB becomes obliged to give market sensitive information to the ASX under the primary continuous disclosure obligation in the Listing Rules and NAB is not able to make a preliminary announcement promptly and without delay, or is concerned that such an announcement is not sufficient to properly inform the market, NAB may request a trading halt from the ASX and all other relevant stock exchanges for up to two trading days to prevent trading in NAB securities by an inefficient and uninformed market.

#### **4.8 Public Disclosures of Risk and Capital Prudential Information**

- 4.8.1 NAB will make periodic disclosures, on NAB's website, of information about NAB's capital, risk exposures, remuneration practices and certain other prescribed ratios and indicators ("Prudential Disclosures"), as required under APRA's Standard.
- 4.8.2 NAB will implement appropriate processes and practices to ensure accurate and timely Prudential Disclosures.
- 4.8.3 Further details of NAB's policy in relation to Prudential Disclosures are contained in the Guidance Notes.

#### **4.9 Disclosures and communications with the Media**

- 4.9.1 NAB issues information from time to time to news outlets and major wire news services. However:
- market sensitive information will not be released before disclosure to the ASX or other relevant stock exchanges; and
  - marketing material should not normally be combined in releases issued for legal or regulatory purposes.
- 4.9.2 NAB restricts interactions with the Media to a limited number of appropriately authorised individuals. All Media inquiries relating to NAB should be referred to a member of the Corporate Communications team who will respond on behalf of NAB. Further detail on communications to the Media, and a list of authorised spokespersons, is included in the Guidance Notes.

##### *Personal Media*

- 4.9.3 Group employees are not permitted to use their position at NAB to attract Media attention or commentary about their personal interests. Any involvement in a non work related matter that will or may involve Media attention or commentary must be advised to the appropriate Corporate Communications representative.

#### 4.10 Disclosures and communications with analysts and investors

- 4.10.1 NAB communicates from time to time with members of the investment community. However:
- market sensitive information will not be released or discussed with members of the investment community before it has been disclosed to the ASX or other relevant stock exchanges; and
  - communications targeted at members of the investment community should not normally be combined in a release being made for legal or regulatory purposes.
- 4.10.2 NAB restricts interactions with the investment community to a limited number of appropriately authorised individuals. All inquiries from members of the investment community relating to NAB should be referred to Group Investor Relations. Further detail on communications to the investment community, and a list of authorised spokespersons, is included in the Guidance Notes.
- 4.10.3 The investment community includes: retail and institutional investors in equity and non-equity securities, analysts, investment banks, research boutiques, governance advisers, shareholder associations and similar bodies.
- 4.10.4 If there is any likelihood that market sensitive information will be disclosed at a briefing for members of the investment community, then:
- attendance at the briefing should be open (using web-casting and/or teleconferencing where appropriate); and
  - the relevant information should be disclosed to the ASX or other relevant stock exchanges prior to the briefing.
- 4.10.5 Accordingly, other than for briefings which are open and disclosed to the ASX or other relevant stock exchanges:
- NAB will not comment on material or price sensitive issues not already disclosed to the market generally;
  - questions raised in relation to material or price sensitive issues not already disclosed to the market generally will not be answered;
  - if it is considered that any market sensitive information that has not already been disclosed has been inadvertently disclosed, that information will be disclosed immediately to the ASX or other relevant stock exchanges and will be posted on NAB's website;
  - whenever practicable, a member of Group Investor Relations will attend and will keep a record of the briefing; and
  - where possible, all presentation and briefing materials will be posted on NAB's website and, if it contains market sensitive information, disclosed to the ASX or other relevant exchanges prior to the briefing.

##### *Analyst reports*

- 4.10.6 If NAB determines, in its discretion, to comment or provide feedback to an analyst in respect of that analyst's reports, financial forecasts, including profit forecasts, or on conclusions or recommendations set out in that analyst's report:
- it will restrict itself to correcting the underlying data on which conclusions are based, and not correct the analyst's conclusions themselves; and
  - it will only use non-market sensitive information or information already in the public domain and no previously undisclosed market sensitive information will be communicated.
- 4.10.7 NAB does not endorse analyst reports or the information that they contain.

## **5. Policy Exemptions**

- 5.1 This Policy is reviewed and updated periodically to ensure it is effective in facilitating disclosure in accordance with NAB's disclosure obligations.
- 5.2 Other than as set out in this Policy and the Guidance Notes, no exemptions to this Policy are available.

## **6. Policy Breaches**

- 6.1 This Policy defines and measures the minimum level of compliance expected of Group officers and employees. Failure to comply with this Policy may result in disciplinary action, including dismissal, in addition to any other external legal or regulatory action.
- 6.2 Any person that becomes aware of a breach or potential breach of this Policy should immediately report that breach to the Chief Legal and Commercial Counsel, General Counsel Corporate Legal or Group Company Secretary.
- 6.3 Further detail on the consequences of breaching this Policy is contained in the Guidance Notes.

## **7. Related Documents**

- Group Disclosure & External Communications Policy Guidance Notes